

Estate Planning Review

Completed by:

mike

The following is a checklist that covers various aspects of estate planning for households. As it relates to your situation, please indicate whether each statement is True, False (needs attention), or N/A (e.g. the document is something you do not presently have or it is not relevant to your situation).

Will: A legal document that outlines how an individual wants their assets to be distributed after they pass away.

Our Will(s) are up to date, reflect our current wishes, and are in a known and accessible location by the executor(s).

- ✓ True
- False
- N/A

Trusts: A legal arrangement where assets are held and managed by a trustee for the benefit of the beneficiaries.

The trustees know their role and responsibilities and the trusts accurately reflect our wishes and the nuances of the beneficiaries' legal, health, and financial abilities and needs.

- ✓ True
- False
- N/A

Power of Attorney: A legal document that grants someone the authority to act on behalf of the individual in financial or legal matters. A durable power of attorney can also include the ability to retain financial and legal authority in the case of medical incapacity.

Those parties retaining our Power of Attorney know their responsibilities, our preferences and have original notarized copies of the documents.

- True
 - ✓ False
 - N/A
-

Advance Healthcare Directive: A legal document that outlines the individual's preferences for medical treatment and appoints someone to make healthcare decisions on their behalf if they become unable to do so (this may be included in your Will document packet).

Our preferences on care in the event that we require quality of life or life-sustaining treatment is clearly communicated in our Directive.

- ✓ True
- False
- N/A

Letter of Intent: A non-binding document that outlines the individual's wishes for the distribution of their personal possessions, funeral arrangements, preferences, messages to share with loved ones and other important matters.

Our Letter of Intent is current, signed, dated, and readily located.

- True
- ✓ False
- N/A

Beneficiary Designations: Beneficiary and Payable/Transfer on Death designations determine where contracts and accounts including life insurance, retirement accounts, investments, and bank accounts are distributed at death.

These are all correct according to our wishes and the condition of our designated primary and contingent beneficiaries.

- True
- ✓ False
- N/A

Digital Assets: Plan for the management and distribution of digital assets such as social media accounts, online banking, and email in the event of incapacitation or death.

I have a digital or physical listing of our digital assets and have selectively shared them safely with a trusted party.

- True
 - ✓ False
 - N/A
-

Business Succession Planning: Plan for the transfer of business ownership and management to family members or other successors. Documents important to this topic include Buy-Sell Plans, Succession Agreements, Key Person Agreements and documentation of the funding arrangements. Articles of incorporation and other business origination documents can be helpful to the Executor(s).

Our business succession plans are clearly outlined, accessible, current to our wishes, and funded at this time.

True

✓ False

N/A

Guardianship Designations: A Guardian is designated for care for dependents including minor children in case of death or incapacity. Planning for Guardianship also includes preparing for financial considerations to care for dependents.

The Guardian of dependents knows and has agreed to the responsibilities of this role.

True

✓ False

N/A

Estate Attorney: Legal professional licensed to practice law in the domicile of our estate.

We have identified an estate counsel and the firm and attorney contact information is accessible to the parties that require it.

True

✓ False

N/A

Charitable Giving: Planned distributions to our causes and charities from our estate and part of our long-term legacy plan.

Our plan for charitable giving to favorite charities or causes through trusts and other vehicles is well documented including lifetime and estate obligations.

True

✓ False

N/A

Long-Term Care Planning: The cost associated with the need for assistance in a facility or residence to safely perform the common activities of daily living.

We have addressed scenarios including long-term care insurance or other options to fund potential long-term care needs. This includes how our family may be a part of any solution. The existence of any pre-arrangements or policies is known and accessible to our advocates.

True

✓ False

N/A

Family Meetings: *We hold periodic family meetings to discuss estate planning, ensure everyone is aware of their roles, and avoid potential disputes.*

True

✓ False

N/A

Burial Plans/Plots: Arrangements for burial or cremation.

These arrangements are documented and costs and details have been communicated.

True

✓ False

N/A

Location of Documents: *Important estate planning documents are in a secure and accessible location, and we can ensure family members know where to find them.*

True

✓ False

N/A

Updated Asset-Map® Report: An up-to-date inventory of assets, liabilities, income sources and insurance policies to help simplify the estate settlement process.

Our Asset-Map report or portal has been digitally or physically shared with the key individuals in advance (executor/trustee, professionals).

True

✓ False

N/A

Important People to Reach: *We have a list of important people to contact in the event of an individual's death, including family members, executors, trustees, financial advisors, attorneys, business partners, property managers, and other trusted professionals.*

- True
- ✓ False
- N/A

Review and Update: Regularly review and update estate planning documents as circumstances change, such as marriage, divorce, birth of a child, or significant changes in assets.

It's important to note that every family's situation is unique, so it's best to consult with experienced professionals in your jurisdiction to create a customized plan that addresses specific needs and goals.