checklist

ESTATE PLANNING

a practical guide to protecting your loved ones, assets and wishes for the future

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ESTATE PLANNING

Plan Today. Protect Tomorrow.

Estate planning is not only about deciding who receives your property. It can also help you prepare for incapacity, protect the people you care about, and clearly communicate your wishes. Use this checklist to organize your information and prepare to meet with a qualified estate planning attorney.

Take Inventory of What You Own

- [ ] Real estate; including your home, land and rental properties
- [ ] Bank accounts and certificates of deposit
- [ ] Retirement accounts and pensions
- [ ] Investment and brokerage accounts
- [ ] Life insurance policies and annuities
- [ ] Vehicles, boats and recreational equipment
- [ ] Business interests
- [ ] Valuable jewelry, artwork or collectibles
- [ ] Digital assets, online accounts and cryptocurrency
- [ ] Personal belongings with financial or sentimental value
- [ ] Property you own jointly with another person

Did You Know?

Assets such as life insurance policies and retirement accounts are generally distributed according to the beneficiaries listed on the account, not the instructions in your will. Reviewing these designations regularly can help prevent unintended outcomes.

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List Your Financial Obligations

- ☐ Mortgage or home equity loans
- ☐ Vehicle loans
- ☐ Credit card balances
- ☐ Student or personal loans
- ☐ Business debts
- ☐ Tax obligations
- ☐ Ongoing financial support provided to family members
- ☐ Other contracts, guarantees or financial commitments

Identify the People and Organizations You Want to Protect

- ☐ Spouse or partner
- ☐ Children and grandchildren
- ☐ Minor children who may need a guardian
- ☐ Dependents with disabilities or additional care needs
- ☐ Aging parents or other relatives who depend on you
- ☐ Business partners or employees
- ☐ Charities, churches or community organizations
- ☐ Anyone who should receive a specific item or financial gift

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Review Your Beneficiary Designations

- [ ] Life insurance policies
- [ ] Employer-sponsored retirement plans
- [ ] Individual retirement accounts
- [ ] Annuities
- [ ] Payable-on-death bank accounts
- [ ] Transfer-on-death investment accounts
- [ ] Other accounts or benefits with named beneficiaries

Confirm the primary and contingent beneficiaries are current. Beneficiary designations generally control how these assets are distributed, so they should be reviewed with your will & estate plan.

Prepare or Update Essential Documents

Discuss which documents are appropriate under your state's laws with an estate planning attorney.

- [ ] Last will and testament
- [ ] Revocable living trust, when appropriate
- [ ] Durable financial power of attorney
- [ ] Health care power of attorney or health care proxy
- [ ] Living will or advance health care directive
- [ ] Authorization allowing designated individuals to receive medical information
- [ ] Guardianship nominations for minor children
- [ ] Instructions for the care of dependents or pets
- [ ] Business succession or ownership agreements
- [ ] Written instructions for funeral, burial or memorial preferences

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Select Trusted Decision-Makers

- [ ] Choose an executor or personal representative
- [ ] Choose a backup executor
- [ ] Choose a trustee if you establish a trust
- [ ] Choose a financial power of attorney agent
- [ ] Choose a backup financial agent
- [ ] Choose a health care agent
- [ ] Choose a backup health care agent
- [ ] Choose a guardian for minor children
- [ ] Discuss the responsibilities with each person before naming them
- [ ] Confirm that each person is willing and able to serve

Plan for Minor Children and Other Dependents

- [ ] Name a preferred guardian for minor children
- [ ] Name an alternate guardian
- [ ] Determine who should manage inherited money for your children
- [ ] Consider when and how children should receive their inheritance
- [ ] Document important information about your children's care, routines and needs
- [ ] Discuss planning options for a dependent with a disability
- [ ] Review whether leaving assets directly to a dependent could affect eligibility for government benefits

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Review Your Life Insurance

- [ ] Determine whether your family would have enough money to replace your income
- [ ] Consider mortgage payments, debts and final expenses
- [ ] Include future education and caregiving expenses
- [ ] Review coverage for a stay-at-home parent or caregiver
- [ ] Confirm that beneficiary designations coordinate with your estate plan
- [ ] Ask whether a trust or other arrangement should be considered before naming a minor as a beneficiary

Organize Important Information

- [ ] Estate planning documents
- [ ] Property deeds and vehicle titles
- [ ] Insurance policies
- [ ] Bank and investment account information
- [ ] Retirement account information
- [ ] Tax returns
- [ ] Business documents
- [ ] Marriage, divorce, birth and adoption records
- [ ] Military records
- [ ] Contact information for your attorney, financial professional and insurance agent
- [ ] Instructions for accessing important digital accounts

Store this information securely and make sure the right people know how to access it. Avoid putting passwords or sensitive information in a will, as it could become part of a public court record.

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Communicate Your Wishes

- ☐ Tell your executor where important documents are stored
- ☐ Discuss health care preferences with your chosen health care agent
- ☐ Talk with guardians about your wishes for your children
- ☐ Make sure family members know whom to contact in an emergency
- ☐ Share contact information for your attorney, insurance agent and financial professional
- ☐ Explain any decisions that may otherwise create confusion or conflict

Review Your Estate Plan Regularly

Review your plan after major events such as:

- ☐ Marriage, divorce or remarriage
- ☐ The birth or adoption of a child
- ☐ The death or incapacity of a beneficiary or decision-maker
- ☐ Buying or selling a home
- ☐ Moving to another state
- ☐ Starting, buying or selling a business
- ☐ Receiving an inheritance
- ☐ A significant change in income, assets or debt
- ☐ Changes in family relationships
- ☐ Changes in your health or caregiving responsibilities
- ☐ Changes to tax or estate laws

Even without a major life event, review your estate plan periodically to make sure your documents, beneficiary designations and chosen decision-makers remain current.

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Questions to Ask Your Attorney or Financial Professionals

- [ ] Do I need a will, trust or both?
- [ ] How will my property be distributed under my state's laws?
- [ ] Which assets would pass through probate?
- [ ] Do my beneficiary designations coordinate with my will or trust?
- [ ] How should I plan for minor children or dependents with disabilities?
- [ ] Are there potential tax considerations for my estate or beneficiaries?
- [ ] How should jointly owned property be addressed?
- [ ] What documents would allow someone to manage my finances if I become incapacitated?
- [ ] What documents would communicate my medical wishes?
- [ ] Where should I store my completed documents?

Important: Estate planning laws and requirements vary by state. This checklist is intended for general educational purposes and is not legal, tax, or financial advice. Work with a qualified estate planning attorney and consult your insurance, financial, and tax professionals when developing your plan.

We're Here to Help

Life insurance can play an important role in your overall estate plan. We're here to help you review your coverage, understand your beneficiary options, and make sure your insurance works alongside the plans you create with your legal and financial professionals.

Leland Smith Insurance Services

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