Basic Estate Planning Checklist



- [ ] Go over estate planning basics - what happens if either death or disability occur, family financial well-being, how to decrease estate taxes, appointing beneficiaries, etc.
- [ ] Prepare ownership of assets - set up a direct transfer to a new owner for any item that has a title (or create joint owners)
- [ ] Determine your beneficiaries - this stipulates who will receive the property after your death, without giving those people "current" ownership.
- [ ] Anticipate debts/expenses with insurance policies - this includes burial expenses, and ensures all is paid for after death.
- [ ] Draft the final will and testament - this covers probated property, care of children who are minors (or adult children with disabilities), and distribution of any property not under joint ownership
- [ ] Appoint and executor of the estate outlined in your will, and someone you trust to be the guardian of any loved ones who need care
- [ ] A living trust? Consider this for large estates or a large number of beneficiaries to distribute property and decrease taxes
- [ ] Appoint a financial Power of Attorney (POA) - this person will act on your behalf if you no longer have mental capacity to take part, or upon your death (only as you stipulate)
- [ ] Also consider appointing a health care POA - discuss your wishes for medical treatment & care in the event you are too ill to voice those interests or concerns
- [ ] Create a living will (or an "advance directive") - this will go in conjunction with a heath care POA.
- [ ] Draft any wishes/information for the Executor - this is not a legal document like the others, but rather words for guidance and last remaining desires (burial instructions, where to find docs, etc.)

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