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ESTATE PLANNING CHECKLIST

Your property is your property*: you do not* owe *it to your family or children. Most people, though, do not want to leave their family and friends a mess to clean up after their death. Dealing with the death of a loved one is one of the most difficult things we have to go through, and when there is not enough planning and organization for the survivors to work with, it can make things a hundred times worse. And this is not only a problem for the wealthy: moderate estates, or estates with very little property in them, can be every bit as complicated, and even cause more trouble when the amount of work required to get them sorted out is simply not cost-effective. So, here are a few things to think about, and check off when you have them in place:*

1. **Setting up your estate plan.** Without some plan in place, not only will state laws and the court system make decisions for your loved ones, but it will be more complicated, time consuming, and expensive to deal with your estate.

   ☐ *Will.* Everyone needs a will, which not only determines who gets what, but also appoints an *executor* who has the authority to pay debts and distribute the estate. A will can set up trusts for children and other loved ones. Even if you have a revocable living trust handling your estate planning, you need a "pourover" will to cover assets which have not been transferred into the trust during your life.

   ☐ *Trust.* A "revocable living trust" is an alternative to doing your estate planning in a will. If it is set up properly, it can avoid the probate process and provides for greater privacy.

2. **During your lifetime, and upon death**. People get sick, have accidents, or sometimes are simply unavailable, and often their families find themselves in difficult situations. And some things are best handled with documents other than a will. Everyone should have certain documents available, just in case:

   ☐ *Durable Power of Attorney*. You should designate someone (and some alternates, if that person is not available) to be able to handle financial and property matters for you if you cannot do so yourself.

   ☐ *Medical Power of Attorney and HIPAA Authorization*. If you are unable to make your own medical decisions (e.g., if you are in a coma), you should have a document appointing someone to make them for you, and another document making sure that doctors and hospitals can provide him or her with your medical information.

   ☐ *Designation of Guardian.* If you get to the point where someone needs to be appointed to take care of you, you should have a document stating who *you* would want to handle that job – and sometimes who you would *not* want.

   ☐ *Directive to Physicians or "Living Will."* And if you ever get to the point where you have a terminal condition and are on life support, you should have a document saying what your preferences are: what care you want, and what care you do not want.

- ☐ *Declaration of Guardian for Children.* If you have minor children, you should name someone to take legal responsibility and care for them.
- ☐ *Appointment of Agent for Disposition*. This gives someone the legal authority to work with the funeral home and make decisions about your bodily disposition; it can avoid some unnecessary complication.

3. **Information for your loved ones.** Even if your loved ones know your wishes, that is not much help if they do not have the details about how to put them into place. They need the following information:

   - ☐ *Funeral and Disposition Instructions.* A document about when you do and do not want about your funeral and disposition can be very helpful. Consider preplanning, which can relieve stress on your survivors and give you control over the ultimate cost of your funeral.
   - ☐ *Information about your Estate*. Your loved ones need a document or documents showing them:
     - ☐ where your will and other important papers can be found;
     - ☐ account numbers and information about your investments, bank accounts, insurance policies (life, disability, homeowners, credit and life) and other financial matters;
     - ☐ logins, passwords, and locations for your online financial accounts, and also social media (Facebook, Instagram, etc.) and email and website accounts;
     - ☐ how to access (including the key) your safe deposit box, if you have one – and someone other than you should be allowed to access it;
     - ☐ the location of spare keys and security codes;
     - ☐ personal information, including your Social Security number, driver's license number, VA claim number, date of birth and the names and phone numbers of family members;
     - ☐ debts and loan payments, including information about credit cards, mortgages, consumer loans, and auto and personal loans;
     - ☐ income sources and government benefits, including military benefits, pensions, and Social Security;
     - ☐ organizations in which you have membership. They may provide special death benefits and should be noted for your survivors.
   - ☐ *Important Documents*. Deeds, car titles, military records, birth and marriage certificates, divorce decrees, estate planning documents, and tax records.
   - ☐ *On Paper or Electronically?* Most of the above information can be kept on paper, and/or in a secure database in a "password keeper" program like KeePass. Of course, your loved ones will need to know how to access the software, and know the master password to view your information.