Estate Plan Checklist

Get Started

- ☐ **1.** Size up your estate – a comprehensive financial plan that includes current and future projections for all assets, spending, and your life goals is a great starting point for estate planning. If you do not have a plan, talk to your financial advisor and/or do an inventory of your assets and liabilities.
- ☐ **2.** Discuss whom you want major assets to go – include when.
- ☐ **3.** Make a list of family heirlooms – to whom should those go?

Check Asset Titling and Beneficiaries

- ☐ **4.** Verify beneficiary designations – retirement accounts, annuities, life insurance plans.
- ☐ **5.** Verify titling on major assets – bank accounts, brokerage accounts, real estate, business.

What Happens If You Become Incapacitated?

- ☐ **6.** Set up a health care power of attorney and perhaps a living will – both forms are available online from several reputable sources (see resources on other side).

  Note: *if you name your spouse, be sure to name a successor.*

- ☐ **7.** Set up a financial power of attorney – use an estate planning attorney for this. There is significant risk to doing this yourself with online documents.

  Note: *if you name your spouse, be sure to name a successor.*

Put All The Pieces in Place

- [ ] **8.** Discuss your charitable giving plans with the organizations you want to support – they can help you determine structures and approaches that would be best for you and them.
- [ ] **9.** Draft and finalize a will that is valid and comprehensive – with guidance from an estate planning attorney.
- [ ] **10.** Explore benefit of trust(s) and other non-essential documents – with guidance from estate planning attorney.

The End Result? Peace of Mind, Purpose, and Living Intentionally!

Resources

Sizing Up Your Estate – calculator and worksheet

- *The American Institute of CPAs* provides a basic online worksheet for tallying up your assets and estate size: go to www.360financialliteracy.org

    1. Click on "*calculators*" at navigation bar
    2. Scroll down by topic list to "*estate planning basics*"
    3. Click on "*estate tax planning.*" The worksheet/calculator is useful even for people who are not subject to estate taxes.

    Direct access to worksheet: http://www.360financialliteracy.org/topics/retirement-planning/estate-planning-basics/estate-tax-planning.

Health Care Directives **–** forms, guidance and information

- *The Washington State Medical Association* on advance directives https://wsma.org/advance-directives
- *The American Bar Association*'s "Toolkit for Advance Planning"
    - Provides useful guidance and state-specific forms

    1. Go to the ABA website – www.americanbar.org
    2. type "*the toolkit for health care advance planning*" in the search bar.