

Estate Plan Review

Problem: Want to help make the transfer of your assets more organized and efficient for your loved ones?

Solution: Use this checklist to ensure your estate plan is current and completed!

1. **Will:** This is a legal document that details your wishes regarding the transfer of assets to beneficiaries after your death. Generally this requires the Will to go through probate and needs an attorney's assistance.

2. **Living Trust:** This is a private legal document that allows for easy distribution of possessions to your beneficiaries or charities' after you die. The use of a trust may allow you to bypass the expensive legal process of probate. A revocable living trust owns the property put into it. The grantor can amend the rules of the trust at any time, change beneficiaries, or undo the trust altogether. Trust provides creditor protection for your beneficiaries after your death. Legal outcomes depend on the trust's terms and applicable state law.

Note: Grantor must re-title assets into the name of the revocable trust or name the trust as the beneficiary.

3. **Guardianship Designations:** There are several guardianship designations including personal, financial, conservators, and pet. This designation is important when you have minor children.

4. **Living Will:** This is a legal document that allows you to state any medical wishes or procedures you would like to be implemented in the event you become incapacitated.

5. **Medical POA (Power of Attorney):** This is a legal document that gives another person the right to make medical decisions for you if unable to on your own.

6. **Financial POA:** This is a legal document that grants an agent the right to make decisions about your property if you are unable to on your own.

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7. Select an Estate Administrator: The estate administrator or executor is generally responsible for administering the estate according to applicable law and estate documents. They may pay any debts and taxes on the estate, as well as distribute remaining assets to heirs or beneficiaries.

8. Letter of Intent: A letter of intent isn't a legal document, rather a letter to a loved one or executor of a Will that can contain last wishes or a personal message.

9. IRA Beneficiary: Beneficiary designations generally control who receives IRA assets and allow assets to transfer outside of probate

10. Life Insurance: Designates who will receive the policy death benefits. This generally transfers directly to the beneficiary outside of probate after you pass away.

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