

Estate Planning Checklist

Follow these steps to complete your plan

The greatest gift my parents gave me was their estate plan. When my dad died I knew exactly what to do to take care of mom. And when mom died I knew everything to do to close their estate. It made an already stressful time less so. I can't even imagine what I would have done without their plan. Give your family "the greatest gift". Follow these steps, completing each one in order, to make sure all your wishes for your loved ones will be carried out.

Step 1 - Get the basics in order

- Before you start planning, you have to know what you have. One of the easiest ways to help yourself understand the complete picture of your estate is to know, in detail, what would be included. If you want to have an in depth of knowledge you have never had before, and if you want to help keep your legal fees down for this planning, get your files organized. Visit www.easy-pim.com and go to the Home Filing section. Follow the process to get all your personal and financial files in order. You will have to do this anyway in order to complete the planning. It's not any extra work; you will just get a jump on it and be prepared during that first visit with the attorney.
- You will also need a complete inventory of your household. This may seem like an overwhelming thing to get done, but it is not. Go to www.easy-pim.com and read the Home Inventory section. This will give you an easy method to help you with your household inventory. You will also be able to download PDF files for inventory categories, etc.
- Put together some personal financial statements. I know, you don't know how to do this. Well, again www.easy-pim.com has a part in the Home Filing section called Personal Finance 101. Here you can download some templates for you to fill out and follow to develop your Personal Financial Statements.
- Consider doing some preplanning for your burial arrangements. You need to think about what your wishes are, what will make sense financially, and how your wishes affect your family. One of the best things you can do for them is getting this done so they don't have to make the decisions during times of stress, and they don't have to bear the financial burden.
- If you have an estate that will create inheritance, think about how you want to divide it up. Be prepared to discuss this before you go to the attorney.
- Do you have any insurance or retirement accounts that will be inherited? Be sure to check the beneficiaries to make sure all the information is correct.

- Do you know who you will appoint executor of your will, or trustee if you need a trust? Although you do not have the final answer on the structure of your estate, at least have someone in mind before you visit the attorney. Have a talk with this person to make sure they are willing to accept this responsibility.
- Have you considered who would be the guardian to minor children? Have you talked to this person and have a solid agreement?
- Do you have a business? If you do have a family business you need to contact a consultant that can work with you on the transfer of your business upon your death or retirement. You will need to consider how to transfer the assets of the business with the least tax consequences, how to deal with non-family partners, how to sell the business if that is an option. There are many other questions that will have to be considered in exiting your business. Take care of this as soon as possible.
- Do you have a blended family? This would include prior spouses, children with prior spouses, current spouse, children with current spouse, current spouse's children, etc. This will be a large part of your estate planning. Be prepared.
- Are you in an alternate lifestyle relationship such as gay, lesbian or a long term, non-marital relationship? Carefully consider how you want to handle this. Your state law may determine if you will have certain rights afforded to heterosexual married couples. A good book to read is *"Special Planning, Special People"* by Peggy Hoyt, J.D. This will give you a heads up on what you may be facing in the estate planning realm.
- Do you have dependents with disabilities? They will need special planning. Be sure to gather the information that attorney will need to help guide you to make the best plan for these loved ones.

Step 2 – Visit an attorney

- Find an attorney that you like and can work with. Not all attorneys will be suited to help you with your estate planning. If you don't have an attorney that you know, ask your business attorney, your CPA or your financial planner (if you have one). They should be able to provide several names. Do your homework on your choice. Make sure this is someone you could have a long term business relationship with.
- When you visit the attorney for the first time, take the information you have gather in the above steps with you. A few of the things the attorney will cover are:
 - Will
 - Trust, if needed.
 - Living Will

- Durable Power of Attorney
- Health Care Surrogate and/or Proxy
- HIPPA Release

Step 3 – Finalizing the Estate Plan

- Once your estate plan is in place, you will need to create a letter of instruction. In this document list all your contacts your survivors will need. Make sure they have access to the attorney that constructed the plan, your CPA, your funeral arrangements, and where the organizer book you created in Step 1 is located.
- Make sure you have a trusted friend also with information to help guide your family in times of crisis. Many times survivors will forget that letters of instruction and other plans are in place.
- Revisit your estate plan every 3 years. Even if you think nothing has changed, get a checkup, just like you do for your health. Laws change and it is very important to keep your documents up to date with those changes.

There, you have done it! Congratulations!