

An Estate Planning Checklist

What to check (and double-check).

Provided by Frederick Saide, Ph.D.

Create a will if you do not yet have one. A valid will may save your heirs from some expensive headaches linked to probate and ambiguity. A solid will drafted with the guidance of an estate planning attorney will likely cost you a bit more than a “will-in-a-box,” but may prove worth the expense.

Complement your will with related documents. Depending on your estate planning needs, this could include a trust (or multiple trusts), durable financial and medical powers of attorney, a living will, and other items.

Review your beneficiary designations. Who are the beneficiary of your retirement plans and/or insurance policies? If you aren’t sure, it is a promising idea to go back and check the documentation to verify (or change) who you have designated as beneficiary.

Create asset and debt lists. You should provide your heirs with an asset and debt “map” they can follow, so that they will be aware of the tiny details of your wealth.

Think about consolidating your “stray” retirement and/or bank accounts. This could make one of your lists a little shorter. Consolidation means fewer account statements, less paperwork for your heirs, and fewer administrative fees to bear.

Let your heirs know about the causes and charities that mean the most to you. Write down the associations you belong to and the organizations you support.

Select a dependable executor. That person should have copies of your will, power of attorney documents, health care proxy or living will, and any trusts you create. In fact, any of your loved ones referenced in these documents should also receive copies of them.

Talk to the professionals. Do-it-yourself estate planning is not recommended, especially if your estate is complex enough to trigger financial, legal, and/or emotional issues among your heirs upon your passing.

When using trusts. Would your beneficiaries benefit by using a trust protector? The trust protector is a recent addition used in most states to protect the assets of the trust and to collaborate with the Executor or Administrator.

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