

Your Estate Planning Checklist



T

ASSETS

You may want to arrange for some assets that you own, which have title documents, to be automatically passed to a co-owner. Typically, this may be your spouse or other family member. There are some assets in which you may not want to give current ownership rights to someone else. If so, you may be able to designate someone to acquire these assets at the time of your death, as a beneficiary.

FINANCIAL

Assure your loved ones are covered and provided for in the event of your death. In order to make certain that your debts, expenses, and other financial obligations are paid should you pass or become disabled, you should be enrolled in various insurance plans like homeowners, disability, auto, and life insurance. **You should consult with an experienced attorney to determine whether certain debts have a legal obligation to be paid.**

LAST WILL AND TESTAMENT

If you have any property that must be probated, a last will and testament will help to take care of this. If anything hasn't already been handled through co-ownership or designated to a beneficiary, then you can appoint someone that you trust as the executor of your estate. If you have minor or disabled children, you can also appoint someone to be the guardian or conservator of them and their property. You can also specify funeral, burial, and cremation wishes in your will.

REVOCABLE LIVING TRUST

Revocable at any time, a living trust can provide you with an alternative to asset and property distribution to avoid probate and minimize estate taxes. This strategy often works well for those who have a large estate or many beneficiaries.

IRREVOCABLE TRUST

In addition to the achieving many of the same goals as a revocable living trust, an irrevocable trust has the added benefit of helping to preserve your assets in the event you need nursing home care or long-term care in your own home.

POWER OF ATTORNEY

You can declare someone you trust as your agent under a power of attorney to make financial decisions on your behalf.

HEALTHCARE PROXY AND LIVING WILL

Should an unfortunate event occur where you become terminally ill or disabled and unable to communicate, a healthcare proxy and a living will can be used to communicate your wishes for the types of life-prolonging treatments or procedures you wish to pursue, or not pursue.