

# Estate Planning Checklist

| Date           | Item  | Actions needed                |
|----------------|---|-------------------------------|
| <p>___/___</p> | <p><b>Is your will up-to-date?</b></p> <p>A review every 3 or 4 years is often enough. However, the 2001 Tax Act made changes in estate taxation that should prompt a review. In addition, any significant changes in your family or financial status may make a review beneficial.</p>   | <p>1.</p> <p>2.</p> <p>3.</p> |
| <p>___/___</p> | <p><b>Who is the "executor" of your estate?</b></p> <p>This person will oversee the activities of your estate until it is terminated (often a year or more). Be sure the person you choose is capable of handling the task and understands your wishes.</p>   | <p>1.</p> <p>2.</p> <p>3.</p> |
| <p>___/___</p> | <p><b>Who is the guardian of your minor children?</b></p> <p>If you have chosen a family member, are they aware of your choice and are they willing to accept that responsibility?</p>  | <p>1.</p> <p>2.</p> <p>3.</p> |
| <p>___/___</p> | <p><b>Do you have a current "power of attorney for medical care?"</b></p> <p>This document becomes critical if you are unable to make medical decisions and it also can spell out treatment options.</p>  | <p>1.</p> <p>2.</p> <p>3.</p> |
| <p>___/___</p> | <p><b>Do you have a current "power of attorney for finances?"</b></p> <p>This document names someone to handle your finances if you are unable to do so. Be sure the person you choose understands the responsibility. Without this document, it may be necessary to get court approvals for even relatively minor decisions and transactions.</p>  | <p>1.</p> <p>2.</p> <p>3.</p> |
| <p>___/___</p> | <p><b>Have you considered a "revocable living trust?"</b></p> <p>These ownership arrangements are widely used to help minimize potential probate costs and are relatively easy to establish.</p> <p>However, getting professional help is a good idea.</p>  | <p>1.</p> <p>2.</p> <p>3.</p> |
| <p>___/___</p> | <p><b>Have you considered a life insurance trust to own your life insurance policies?</b></p> <p>Life insurance proceeds are not subject to income taxes. However, if the proceeds of your policy pass to your estate, the proceeds may raise the size of your estate and result in increased estate taxes.</p> <p>Life insurance trusts are relatively common and not difficult to establish with professional help.</p> | <p>1.</p> <p>2.</p> <p>3.</p> |
| <p>___/___</p> | <p><b>Does your will provide for the establishment of a spousal trust or other trusts?</b></p> <p>Many wills provide for trusts to be established to minimize any estate taxes due on the death of a first spouse. The 2001 Tax Act changed the level where estate taxes begin to be due. Be sure your will properly reflects these changes.</p>  | <p>1.</p> <p>2.</p> <p>3.</p> |

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| <p>—/—</p> | <p><b>Do you have sufficient life insurance to enable your survivors to maintain a comfortable financial lifestyle?</b></p> <p>Many advisors suggest life insurance coverage should be at least six to ten times your income. Young children, dependents with special needs, large debts or other issues may make larger amounts desirable.</p> <p>Consider the benefits and costs of term versus whole life types of policies.</p> | <p>1.</p> <p>2.</p> <p>3.</p> |
| <p>—/—</p> | <p><b>Are your important financial papers and information readily available and in an organized condition?</b></p>  | <p>1.</p> <p>2.</p> <p>3.</p> |
| <p>—/—</p> | <p><b>Should you be making annual gifts to family members now to reduce your future estate value?</b></p> <p>This may save estate taxes and those receiving the gifts may need it more now instead of later.</p>  | <p>1.</p> <p>2.</p> <p>3.</p> |
| <p>—/—</p> | <p><b>Does the ownership structure of your major financial assets, including your home, enable them to be transferred without probate costs?</b></p>  | <p>1.</p> <p>2.</p> <p>3.</p> |
| <p>—/—</p> | <p><b>Are your retirement plan (and IRA) beneficiary designation forms up to date?</b></p> <p>These signed documents often dictate who will get these funds instead of your will.</p>   | <p>1.</p> <p>2.</p> <p>3.</p> |
| <p>—/—</p> | <p><b>Are there certain assets you want to go to certain individuals?</b></p> <p>Family heirlooms or other "special" assets you want given to certain people should be identified in your will.</p>   | <p>1.</p> <p>2.</p> <p>3.</p> |