

Estate Planning Checklist

Introduction

Estate planning is the process of arranging the management and disposal of your estate during your life and after death. This checklist is designed to help you organize your personal and financial affairs, ensuring that your wishes are honored and your loved ones are provided for.

Personal Information & Key Contacts

- Personal Details:** Ensure your full legal name, date of birth, and social security number are documented in a secure location known to your executor.
- Family Information:** List names and contact information for your spouse, children, and other dependents.
- Executor/Trustee:** Designate the person responsible for administering your estate.
- Guardian for Minors:** If applicable, appoint a legal guardian for minor children.
- Attorney:** Contact information for the lawyer who drafted your documents.
- Accountant/CPA:** Contact information for tax professionals.
- Financial Advisor:** Contact information for investment management.

Essential Legal Documents

Review these documents to ensure they are up-to-date and reflect your current wishes.

- Last Will and Testament:** Specifies distribution of assets and appoints guardians.
- Revocable Living Trust:** Helps avoid probate and manages assets during your lifetime.
- Durable Power of Attorney (Financial):** Designates someone to manage finances if you become incapacitated.
- Medical Power of Attorney (Health Care Proxy):** Designates someone to make medical decisions on your behalf.
- Living Will (Advance Directive):** Outlines your preferences for end-of-life medical care.
- HIPAA Authorization:** Allows designated individuals to access your medical records.

Assets and Liabilities Inventory

Financial Assets

- Bank Accounts:** List all checking, savings, and money market accounts (include bank names and account numbers).
- Retirement Accounts:** 401(k), IRAs, Roth IRAs, Pensions.
- Investment Accounts:** Brokerage accounts, stocks, bonds, mutual funds.
- Safe Deposit Box:** Location of the box and the key.

Tangible Assets

- Real Estate:** Deeds for primary residence, vacation homes, and investment properties.
- Vehicles:** Titles for cars, boats, or other recreational vehicles.
- Valuables:** Jewelry, art, antiques, and collectibles.

Liabilities

- Mortgages:** Outstanding balances on property loans.
- Loans:** Car loans, student loans, personal loans.
- Credit Cards:** List of all active credit cards and current balances.

Beneficiary Designations

Note: Beneficiary designations on these accounts typically override what is written in a will.

- Life Insurance Policies:** Verify primary and contingent beneficiaries.
- Retirement Plans:** Ensure 401(k) and IRA beneficiaries are current.
- Payable-on-Death (POD) Accounts:** Check bank account designations.
- Transfer-on-Death (TOD) Accounts:** Check investment account designations.

Digital Assets

- Master Password List:** Securely record passwords for email, social media, and financial accounts (e.g., using a password manager).
- Cryptocurrency:** access keys or hardware wallet locations.
- Subscription Services:** List of recurring payments to be cancelled.

Disclaimer: This checklist is for informational purposes only and does not constitute legal advice. Please consult with a qualified estate planning attorney to ensure your plan meets all legal requirements in your jurisdiction.