



# Estate Planning Checklist: 10 Key Components to Get Your Estate in Order



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Estate planning involves anticipating and arranging how your assets will be distributed to heirs upon your passing as well as planning for incapacity. Proper planning allows for the transfer of wealth to improve the lives of future generations, serves as a positive reminder of your presence, and helps to increase family unity.

Thinking about one's passing and/or incapacity can be difficult. However, estate planning is essential to maintain your family's and your best interests. Without a solid plan in place, other individuals or entities may decide what happens to your assets and children.

The simplified checklist below identifies the basic components necessary to organize your affairs.







### Make a Will or Update Your Will.

A will is a legal document that determines what happens to your property and assets when you die, who will manage your affairs at your death and who will become the guardian of your minor children. Without a will, the laws in your state of residence and the probate court will make those determinations for you. In some states, for instance, 50% of your assets might go to your spouse and 50% to your children, which may not be the best result for your family.



### Create Durable Powers of Attorney (POA) and Health Care Proxies (HCP).

These documents allow you to appoint individuals to make decisions on your behalf if you become incapacitated. The POA deals with your personal, legal and financial affairs. The HCP concerns health-care decisions.



### Make a Living Will.

Nearly two-thirds of Americans do not have a living will<sup>1</sup>. However, a living will is helpful to inform your health care agents of the kind of medical care and procedures you would want should an illness make you unable to communicate this yourself. Your living will might discuss pain management, how you wish to be treated, including religious preferences, your preferences about life support, and even funeral or memorial plans.



### Create a Letter of Instruction.

This document provides a list of instructions for your heirs and beneficiaries to follow. For example, it can spell out funeral wishes, identify people to contact and inform others as to where your will and other personal documents can be found. It can also provide information about your financial accounts, life insurance and beneficiary designations and help your beneficiaries make informed decisions.



### Establish a Trust if Appropriate.

A trust is a flexible legal arrangement for holding property, both during your life and after your death, for the benefit of you and your beneficiaries. With a trust, you can control how, to whom and when assets are transferred. For example, a trust can provide for the management of property intended for minor children until they are responsible enough to manage it themselves. For larger estates, trusts may help reduce estate taxes and administration costs associated with your death and/or the death of your survivors. There are different types of trusts that can be established to address different needs.

### Review Beneficiary Designations.

Your qualified retirement accounts, such as a 401(k) plan, IRA, Roth IRA, tax-deferred annuity, etc., allow you to designate one or more beneficiaries to receive these account assets at your death. Any life insurance policies payable at your death also require you to name one or more beneficiaries. Make sure your beneficiary designations are consistent with your estate plan and review these designations annually. Forgetting to change a beneficiary on a retirement account or life insurance policy can cause assets to pass automatically to the person you did not intend to receive them. For example, in some states a designation to an ex-spouse is still effective. Therefore, it is important to regularly visit these documents and make updates as needed.

### Organize Your Financial Records.

Upon your death, it is very important for your survivors or representatives to have information regarding your financial accounts, insurance policies, personal documents (estate documents, tax returns), outstanding debts and valuable personal property (artworks, jewelry and heirlooms). You should create a list of all such items and include contact names and phone numbers, access instructions (computer passwords, account login, keys) and their specific locations.





### List Your Personal Data.

You should create a list that includes your Social Security number, driver's license, financial and legal advisors' names and the names and phone numbers of immediate family members. Include the location of birth certificates, car titles, deeds, etc. as well.



### Provide Access to Your Safe-Deposit Box.

In many states, safe-deposit boxes are automatically closed upon death and will not be opened until an estate is probated. You should make sure that copies of your will, durable power of attorney, health care directives, trust and other important documents are available outside of your safe-deposit box. Consider designating a trusted person to have access to your safe-deposit box.



### List Income Sources and Government Benefits.

This list should include private pensions, government pensions, military pensions and Social Security or other government benefits. It will help identify whether final payments are pending and whether your surviving spouse or children may be entitled to continued benefits.

## Preparation Through Collaboration

At an individual's passing, family and close friends often go through a very difficult transition. Survivors need to notify others of their loved one's passing, make funeral plans, alert service providers, physicians, government agencies, consider care for pets and more.

You can take steps now to alleviate much of the administrative burden for your survivors. Preparing an organized estate plan will help your loved ones better cope with your passing and ensure that your final wishes will be carried out. If you have estate planning questions, please don't hesitate to **Contact Us**. During this planning time, open communication is important and encouraged, whether it is with your loved ones, your executor or your legal and financial advisors.

## Meet the Authors



### **Gerald A. Polcari, JD, LL.M**

Gerald A. Polcari, JD, LL.M is Principal at GW & Wade. He joined GW & Wade in 1996 and was previously a tax consultant in the Boston office of Price Waterhouse. Prior to working at Price Waterhouse, Gerry had his own tax and financial consulting practice providing tax and financial planning services for individual and corporate clients. He is licensed to practice law in Massachusetts and the United States Tax Court and is a member of the Massachusetts Bar Association. He is a seven-year recipient of the FIVE STAR Wealth Manager Award from Boston Magazine, 2012 – 2018.



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- Fulfilled their firm review based on internal firm standards.
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- Five-year client retention rate.
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- Number of client households served.
- Education and professional designations.

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# Sources

<sup>1</sup> American College of Emergency Physicians, *Nearly Two-Thirds of Americans Don't Have Living Wills -- Do You?*, March 21, 2016.

