

## **An Abbreviated Estate Planning Assets Checklist:**

The biggest problem with any estate plan is doing nothing. If you do not make your wishes known in the appropriate legal way the decision will be made for you, in most cases by state law, probate, or the business holding your assets or debt. The best solution to this is to do your estate plan in installments by working down a checklist (selections from [Bob Carlson's Retirement Watch](#)). Start by putting together a simple, basic estate plan now and then refine and improve it incrementally.

### **Do you need a will and is it up-to-date?**

Friends, relatives other than immediate family, a domestic partner, charities and your pets won't get anything if you die without a will.

### **Gather important documents.**

Key documents include:

- **Personal identification:** A birth certificate, passport and marriage license.
- Health care documents
- Tax returns and other tax documents
- Copies of statements for all bank accounts and investment accounts
- List and copies of all insurance policies
- Real estate title and deeds
- Share certificates
- Proof of asset ownership
- Marriage and divorce documents and birth certificates
- Last will and testament
- Power of attorney
- Health Care directive
- Trust agreements
- Social media accounts
- **Debt summaries** from loans, mortgages, credit cards, etc.
- **Recurring bills**
- **Divorce decree**
- **Vehicle titles**

### **Keep track of your Assets and Estate**

### **Do you need an advanced health care directive?**

If you became incapacitated this will avoid having a person you don't know or trust make health care decisions for you, you need an advance health care directive.

## **Should you consider a Financial Power of Attorney?**

Consider a financial power of attorney who can act on your behalf in financial matters in the event of disability.

## **Select beneficiaries for your IRAs and other qualified retirement plans.**

## **Should you consider using a living trust?**

A revocable living trust is generally considered the best choice for handling the distribution of property upon death as they are flexible, avoid and probate, and help minimize federal estate taxes.

## **If you own a business, do you have a management succession plan and an ownership succession plan in place?**

## **Leave a package of instruction, checklists and documents for executor and family**

This is a document that provides valuable information your executor and family needs to locate all the items in #2 above. This should include the contact information of relatives and friends to notify them that you have died. This is not a legally binding document.

## **Plan to reassess – Estate Plan Update Checklist**

Many life changes could also mean there needs to be a change in your plan. Things like:

- The marital status of you or any of your family members
- The birth or adoption of any children or grandchildren
- A serious illness or disability of you or any other family member
- Changes in the support provided for parents, children, in-laws, or others
- New financial problems of any family members
- Any aspect of your business ownership, including valuations, sales and new ventures
- Death of any beneficiaries, including family and friends

[Bob Carlson's Retirement Watch](#)

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