



Private Clients, Trusts and Estates

Estate Planning Checklist

How to Put Your Affairs in Order

Introduction

Careful and comprehensive preparations will provide peace of mind for you now and make it easier for your family and other survivors. Updating your estate planning documents is an important start. It also is vital that these documents and other key documents relating to your finances, insurance, real estate, and any business interests can easily be found when they are needed. This is essential to ensuring that your wishes are carried out, that your assets are handled or disposed of properly, and that your business and other interests are properly managed. The following list will help you gather and organize such documents and information.

Estate Planning Checklist

Update Documents

- Locate estate planning documents and make sure they are current. Wills in particular should be reviewed on a regular basis for possible changes or updates such as beneficiaries, amounts of bequests, designations of executors, trustees and guardians, and for tax law changes.
- Update your will. If you do not have one, consult your Schiff Hardin attorney who will help you create a will according to your wishes. In connection with this process, consider:
 - If any gifts of tangible personal property or methods of division are desired, specify in memo referenced in will or trust. In some states, such as New York, such gifts must be in the will or trust itself.
 - If you have valuable art or other collectibles, provide fiduciaries with maximum information about each work (artist, date, materials) and suggest galleries or other specialists with whom you have worked that can help advise the fiduciaries with respect to the sale of those assets if any are to be sold.
 - If you have any closely held business assets, leave instructions as to how they should be handled.
 - Appoint an executor of your estate and at least one alternate executor.
 - If you have minor children, name a guardian to take care of them, as well as a trustee or trustees for the assets you are leaving them. If you have a disabled or special needs child, you should be sure to address the Medicaid and Medicare rules.

- Consider creating and funding a revocable living trust.
 - If you do, select a principal trustee and substitute trustee.
 - In most states, funding a living trust during life can avoid probate.
- Execute a durable power of attorney for property to ensure someone can manage your financial affairs should you become incapacitated. This takes effect when you can no longer handle your own business affairs and ends upon your recovery or death. Important information to provide along with a durable power of attorney for property:
 - Note any automatic payments that may be withdrawn from your checking account. If deposits are no longer made, those automatic withdrawals could bounce.
 - If you pay bills via the Internet, provide ID and password for online banking.
- Execute a durable power of attorney for health care (also known as advanced health care directive or health care surrogate) so that your health care wishes are carried out if you are unable to make medical decisions for yourself.
 - Decide whether to donate your organs.
 - Decide whether life-sustaining treatment can be terminated and if so, under what circumstances.

Review Related Matters

- Consider ways to reduce estate tax, such as giving gifts to family members or setting up a charitable trust.
- Confirm that your financial planning and retirement planning investments are in order.
- Confirm all desired beneficiary designations for insurance plans, IRA, 401(k), property titles, and pension plans. Consider “stretch out” possibilities in beneficiary designations.
- Evaluate your life insurance coverage and purchase additional coverage if necessary. Have all policies reviewed from time to time by a professional to see if you are getting the best coverage available for your premium dollars. Consider a life insurance trust to remove life insurance proceeds from application of estate taxes.
- Evaluate your property insurance to make sure valuables, such as art work, are adequately covered. Update if necessary.
- Ensure your assets are titled appropriately. In most states, it is better to hold assets in living trust than outright. Also review homestead law restrictions on bequeathing residential real estate if you live in Florida or certain other states.
- Make arrangements for pets to find a new home.
- Leave instructions for funeral arrangements and burial or other disposition at death. Include any contracts for cemetery lots or prepaid funeral agreements.
- Write an obituary or leave information that you would like included in your obituary. Decide where obituary and memorial information should appear.
- Decide what organizations would benefit from memorial donations in your name.

Maintain Information

- Maintain an updated list of the following, along with all relevant account information:
 - Active credit cards
 - Assets
 - E-mail and Internet accounts, with passwords
 - Financial obligations
 - Mileage and other award programs

Estate Planning Checklist

- Persons dependent on you for support
- Subscriptions and memberships
- Prepare a contact list:
 - Accountant
 - Associations and organizations of which you are a member — some of them could be helpful to your loved ones
 - Attorney
 - Banker
 - Brokers
 - Clergy
 - Doctors and other health care professionals – identify primary care physician
 - Employer
 - Executor
 - Financial planner
 - Friends and business associates who could be helpful
 - Guardian named for any minor children
 - Insurance agents (property, auto, life, long term care, supplemental Medicare, umbrella, workers' compensation)
 - People who should be notified in a medical emergency or death
 - Person authorized to act as legal agent with power of attorney
 - Person authorized to act as your health care agent with health care power of attorney
 - Successor trustees
 - Veterinarian of any pets

Keep Important Documents and Items in Same Place

- Adoption papers
- Advance Health Care Directive
- Bank account and stock and bond account information, including locations of all checking and savings accounts, CDs, safe deposit boxes, savings bonds, stocks, bonds and any other securities or investments owned
- Burial instructions
- Contact list
- Contract for long term care facility
- Credit card information
- Divorce Decree, including any property settlement agreements
- Employment history
- Financial Power of Attorney
- Health Care Power of Attorney
- Income tax returns for last five years and supporting records
- Information about other storage places for important property

- Insurance policies
- Inventory of closely held business interests not otherwise on this list (e.g., proprietorships, partnership interests, private equity and hedge fund interests)
- Inventory of household goods/personal property (including appraisals and pictures if taken)
- Keys for house, safes, storage, vehicles
- List of all account numbers, usernames and passwords for computer, e-mail, Internet accounts, voicemail, home phone, cell phone
- List of tangible and real property assets and associated documentation (e.g., vehicles, residences and other real estate, art objects, other collections)
- Loan documentation (including auto loans, home equity loans, or credit lines)
- Marriage certificate
- Medical information
- Medicare card
- Military discharge papers
- Passports/naturalization papers
- Prenuptial (or postnuptial) agreements
- Property tax information
- Retirement and death benefit information
- Social Security card
- Title to real estate property/mortgage papers
- Titles to vehicles, autos, boats, planes
- Trust agreements and information regarding beneficial interests under other trusts
- Will

Note: Ordinarily, you should not place important estate planning documents, such as your original will or burial instructions, in a safe deposit box because the box may be sealed when you die. However, a joint lessee of the box or someone specifically authorized by you to have access to the box would be permitted to open the box to examine and copy the contents. Schiff Hardin offers to store its clients' original Wills and Trusts in its off-site vault. There is no charge for this service.

Communicate Your Wishes

- Review your finances (debts and assets) with your loved ones. Make sure they know where your assets and documents are kept. Include children in this review if any of the money matters involve them.
- Discuss your living will with your loved ones.
- Discuss different funeral and burial options with your loved ones, and let your family know what you prefer or what arrangements you have already made.

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