

Estate Planning Quick List

Do you need to plan your estate? If you already have an estate plan, when was the last review?

Item	Yes	No	Last Review
Will – Do you have a will? A will is a key estate document.			
Revocable trust – Do you have or need a revocable trust? A revocable (or “living”) trust can be used as a will substitute.			
Irrevocable trust – Is an irrevocable trust need to pay estate taxes (federal and/or state) and other settlement expenses?			
How are assets owned? – Are assets appropriately “titled” to meet all estate planning goals?			
Beneficiary designations – Are beneficiary designations current for life insurance, 401(k)s, IRAs, and other assets?			
Estate settlement costs			
<ul style="list-style-type: none"> • What has been done to reduce estate settlement costs? • How are any remaining costs to be paid? 			
Estate taxes – Has estate <i>tax</i> planning been done? Under federal law, net estates of less than \$11,580,000 (2020) are exempt from estate tax. State law may differ.			
Providing for survivors			
<ul style="list-style-type: none"> • Are guardians needed for minor children? • Do you have any beneficiaries who are minors? • Is professional asset management necessary? 			
If you cannot act for yourself – Do you have:			
<ul style="list-style-type: none"> • A “Living Will?” • A Durable power of attorney for health care? • A Durable power of attorney for financial affairs? 			
Is there a letter of instructions? – A private, informal way of guiding your family or executor in settling your estate.			
Do you wish to leave an “ethical will?” – An ethical will is a spiritual legacy to future generations.			

Seek Professional Guidance

The guidance of a trained, experienced attorney is considered essential in the development of a successful estate plan. Professionals from other disciplines such as income tax, life insurance, trust administration, charitable giving, and investment management may also be part of your estate planning “team.”