
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 \$11,700,000 (2021) 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.”