

ESTATE PLANNING

I. What is Estate Planning

- A. Determining your objectives for management of your personal and financial affairs during periods of disability
- B. Determining your objectives for disposition of your assets at death
- C. Implementation of your objectives through execution of appropriate documents such as powers of attorney, Wills, trusts, and beneficiary designations

II. How to start the Estate Planning Process

- A. Collect information
 - 1. What are your assets
 - a. What is the value of each asset
 - b. How do you have title to the asset - i.e. sole owner, joint tenant...
 - c. What beneficiary designations have you made for assets
 - 2. What are your liabilities
- B. See your Attorney

III. Disability Planning

- A. Health Care Decisions
 - 1. Living Wills
 - 2. Powers of Attorney for Health Care
- B. Financial Decisions
 - 1. Powers of Attorney for Property
 - 2. Living Trusts

IV. Disposition of Assets at Death

- A. Who will receive your assets at death
- B. How will your outstanding bills and taxes be paid
- C. Who will manage your estate
- D. Are there estate tax and income tax issues

V. Implementation

- A. Execution of all necessary documents
- B. Coordination with insurance agents, accountants, financial planners

VI. Common Mistakes

- A. Waiting too long to plan
- B. No cash available to pay funeral, last illness, and home maintenance expenses
- C. Incorrect beneficiary/POD designations

VII. Passwords

VIII. Where to Keep Estate Plan Documents/Originals are required

IX. Funeral Arrangements

X. Periodic Review

ESTATE PLANNING REMINDERS

1. Review all estate planning documents to be certain they reflect your wishes.
2. Review all beneficiary designations to be sure they are consistent with your estate plan and reflect your wishes. Beneficiary designations are not automatically cancelled or changed by Wills, Trusts, and divorce proceedings.
3. Be certain you have originals of your estate planning documents. "Originals" are documents that you actually signed as opposed to photocopies or electronic copies. The original Will must be produced at death. If the original Will cannot be produced, court proceedings will be required to prove the court should rely on a copy. For certain transactions, an original Power of Attorney for Property is required. For certain transactions, an original Trust Agreement must be produced.
4. If you store your original estate planning documents in a safe deposit box, a safe, or a locked cabinet, be certain someone has access. For most safe deposit boxes, it is not enough to have the key - you must sign documents authorizing access with the bank and the authorized person must sign a signature card.
5. Be certain your primary care physician has your Power of Attorney for Health Care. Your agent who will make health care decisions for you must also have a copy of your Power of Attorney for Health Care.
6. Sign the necessary forms with your primary care physician to allow the physician to release medical information to your children or others who will assist with your care.
7. Your agent under your Power of Attorney for Property must have access to your Powers of Attorney for Property if you become disabled.
8. Be certain assets are properly titled.

9. If you established accounts for minors, be certain someone is named with the institution involved to manage the accounts if you become disabled.
10. Be certain the persons you expect to make your funeral arrangements are aware of your wishes. Those persons should be advised of any pre-payment arrangements. Pre-payment can be very helpful to your loved ones.
11. Review all digital assets and accounts. Be certain someone has the necessary passwords to access the information and close accounts.
12. Your executor or trustee must have funds available to pay funeral expenses, outstanding bills, administration expenses, and on-going expenses to maintain your residence. The beneficiaries you name with the companies holding the assets (such as life insurance) are not required to use those assets to pay expenses.
13. Provide the information needed for the Death Certificate, which includes birthdate, birthplace, social security number, whether in armed forces, father's name, and mother's maiden name.