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Getting started with your wealth and estate plan

A checklist to help you, your estate planning attorney and tax advisor design or update your estate plan.

If you're not sure where to begin when creating or updating a plan to help preserve, protect and manage your wealth, this checklist can help you and your professional advisors walk through next steps and identify potential strategies that can help meet your goals.



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Essential estate planning

Questions to consider

- Would my family know what to do if something were to happen to me?
- Do I have all the essential estate documents and are they up to date?
- Have there been any changes in my family situation that need to be addressed?
- Am I comfortable with how my assets are titled and the beneficiaries I've named?
- Do I have nonfinancial assets, such as a business or real estate, that need to be incorporated into my plan?

Key actions	In progress	Immediate action	N/A or future plan
Inventory all of your assets, including real estate, life insurance policies, annuities, trusts and business interests.	☐	☐	☐
Ensure you have a current will that reflects your wishes.	☐	☐	☐
Arrange for a power of attorney to make financial decisions should you no longer be able to manage your finances.	☐	☐	☐
Determine a health care proxy that is authorized to make important health-related decisions.	☐	☐	☐
Designate beneficiaries for life insurance, IRA, 401(k), HSA, and other plans and accounts.	☐	☐	☐

The role of trusts

Questions to consider

- Do I need to remove assets from my taxable estate?
- Is it important to retain control over certain assets during my lifetime? And have flexibility?
- Will I easily be able to afford unexpected health care costs, family emergencies or long-term care needs in the future?
- Do any family members have special needs?
- Do I have any concerns about whether my heirs will have the ability to manage or protect their wealth or assets passed to them?
- Am I confident that my wishes will be carried out after I'm gone?
- Do I need succession planning for my family business?
- Do I understand the differences and distinct benefits of a revocable versus irrevocable trust?

Key actions	In progress	Immediate action	N/A or future plan
Identify the most beneficial way to help simplify the settlement of your estate, including probate avoidance strategies.	☐	☐	☐
Review potential incapacity planning needs and considerations.	☐	☐	☐
Consider creating a revocable trust to provide flexible control of assets during your lifetime.	☐	☐	☐
Consider creating an irrevocable trust to protect and control assets for beneficiaries after your death.	☐	☐	☐

Lifetime gifting and legacy planning

Questions to consider

- What's the purpose of my gifting? Is it tax-driven? To preserve wealth? To provide for loved ones? To support charitable causes?
- Am I happy with the gifts I'm making during my lifetime?
- Have I made appropriate provisions for my spouse, descendants and people I care about?
- Are my children/future generations protected from creditors?
- Is there a need to receive income from a trust fund?

Key actions	In progress	Immediate action	N/A or future plan
Discuss your approaches to giving with your family, including the goals and values you want to support with your gifting strategies.	☐	☐	☐
Review the tax implications of your lifetime and legacy giving and determine whether it makes sense to take advantage of the current gifting exemptions.	☐	☐	☐
Preserve your wealth for future generations with a generation-skipping or dynasty trust.	☐	☐	☐

Personal philanthropy

Questions to consider

- What causes are important to me? Is it important to instill these values in future generations?
- How much time do I want to commit to running philanthropic affairs?
- Do I want to control how money is used for charitable causes?
- Do I have non-cash assets I want to gift, such as stock or appreciated property?
- Do I want to give to charitable causes while living, leave a legacy of my values, or both?
- Is my charitable giving achieving the maximum impact possible?

Key actions	In progress	Immediate action	N/A or future plan
Discuss your values and approaches for giving back with your family.	☐	☐	☐
Assess your philanthropic goals and develop a charitable giving plan to address your specific needs.	☐	☐	☐
Evaluate the tax implications of your gifting goals.	☐	☐	☐
Determine which charitable giving vehicles, such as donor-advised funds, charitable trusts or private foundations, can help you meet your philanthropic goals.	☐	☐	☐

Fiduciary solutions

Questions to consider

- Do I understand the roles and responsibilities involved with a trust?
- Am I confident that the person(s) I select as executor, agent and/or trustee will have the time, knowledge, expertise and objectivity required to carry out the role?
- Have I weighed the advantages of both an individual and a corporate trustee?
- Am I familiar with the various levels of fiduciary support available?

Key actions	In progress	Immediate action	N/A or future plan
Select the executor(s) and trustee(s) who are willing and able to serve and who have significant knowledge and expertise to administer your estate or trust.	☐	☐	☐
Consider the use of a professional fiduciary to supplement or support an individual trustee.	☐	☐	☐
Discuss potential benefits of a Trusteed IRA.	☐	☐	☐

Notes

Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

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