

# Estate Planning Checklist

- \_\_\_\_\_ Completed Last Will and Testament, Power of Attorney, Health Care Surrogate and Living Will.
- \_\_\_\_\_ Stored all Originals and downloaded the electronic copies (scan the originals). It is usually not a good idea to store your Will in a safety deposit box as it is cumbersome for your family to access it when needed
- \_\_\_\_\_ Bring Power of Attorney to banks or other financial institutions so that they may copy it and keep it on file, *if necessary* (for spouses who frequently travel or have business interests).
- \_\_\_\_\_ Give a copy of your estate plan documents to named Personal Representative and keep the other in a safe place, *if agreeable to you*.
- \_\_\_\_\_ Contact *Financial Planner, if necessary*. Please contact us for some individuals we know, if you need some names.
- \_\_\_\_\_ Beneficiary designations. Confirm you have the correct beneficiaries named to match the beneficiaries of your Will, especially if a Testamentary Trust is involved. Or, name correct beneficiaries to comply with your overall intentions for your complete estate plan.
- \_\_\_\_\_ Long-term care coverage. Have you discussed this with your financial advisor? Different types of long-term care coverage exist. For example:
  - Traditional long-term care insurance is similar to auto and homeowner's insurance. You pay for it every year, and if you never file a claim, that money is kept by the insurance company.
  - An asset-based insurance product combines life insurance with long term care benefits. It is often funded with a single payment where you reposition an existing asset (like funds in a savings account) into a policy. Typically, it works with the insured confirming a set amount will be available for a monthly long-term care benefit. But, if long term care is not needed, beneficiaries receive a tax-free death benefit.
  - Discuss potential benefits and long-term care vs. acute care (short term- healing) benefits for their education.
- \_\_\_\_\_ Compiled list of asset/account information and organized important papers for ease of locating. (Use the Estate Plan Organizer plus a fire-proof, waterproof drawer or box).
- \_\_\_\_\_ Create Ethical Will, if desired.