

## Your Estate Planning Checklist: 10 Documents to Get Started

If you've been dragging your feet when it comes to estate planning, you aren't alone. According to a 2017 survey by Caring.com\*, nearly six out of 10 American adults lack even basic estate-planning documents. Even if you've put some documents together, are you sure you have what you need?

“Anyone who has assets needs to get organized and engage in estate planning for the benefit of those they leave behind,” says John F. Padberg, Planning & Life Events Specialist at Wells Fargo Advisors. “While each person has unique circumstances to plan for, there are some key documents that can form the foundation for most estate plans.”

The 10 documents outlined here can serve as that base set. Six of the 10 are best kept as signed hard copies; the remaining four can be stored digitally (if you wish).

### Signed documents to safeguard as hard copies:

1. **Will.** This important set of instructions directs assets that you own individually (with no beneficiary designation), can designate a guardian for minors, and appoints an executor to administer your estate after you pass. You may opt to send copies to certain interested individuals, but keep the signed original in a secure place, like a safe deposit box, that's known to people who will need access to it, such as an executor or close family members.
2. **Power of attorney (POA) for financial matters.** This POA names someone you trust as the person to help manage your financial affairs. It could be structured to become effective at the time you sign it or could be triggered to take effect upon becoming incapacitated.
3. **Durable power of attorney for health care.** This POA appoints an agent to make medical decisions for you if you can't make them yourself.
4. **Health Insurance Portability and Accountability Act (HIPAA) release authorization.** As a stand-alone document or as part of other documents, such as a durable POA for health care, this privacy-related document allows you to explicitly declare who should have access to your important medical information.
5. **Living will.** Also called an advance directive, these instructions dictate your wishes about prolonging your life in cases like a terminal illness or if you're in a permanent incapacitated state.
6. **Revocable living trust.** Like a will, this document also directs how your assets will pass to your beneficiaries, but it may be funded during your lifetime and can provide for incapacity planning, as well. A revocable trust can provide some benefits that you

wouldn't typically get with a will, with more privacy and without the costs and hassle of probate court.

### **Documents that you can keep in a digital format:**

7. **Current net worth statement.** This lists all of your assets and liabilities and what they're worth. You could even include how various assets are titled. A net worth statement can be a big help in the process of getting organized, reveal the true scope of your estate, and provide your advisors with a very useful tool as they work to put together a customized plan for you. It can also save your successors significant work in figuring out all that you have. Keep this document updated so that it reflects current information about all of your accounts, real estate, liabilities, and other items.
8. **List of professional advisors.** Includes contact information for important advisors, such as your financial advisor, attorney, CPA, insurance agents, and doctors.
9. **Medical condition record.** This is an informal way to let your trusted agent know about your health status when there's a need.
10. **A guide to these documents (both physical and digital).** Those you'll leave behind will appreciate a simple catalog of all the estate-planning documents you've prepared and their locations so they can find them without hassle.

“This list is a good place to start, especially for those who haven't prepared any estate-planning documents at all,” Padberg says. “But remember that each plan is different, and there certainly could be a need for other items, especially as the level of planning gets more sophisticated.”

With the assistance of your financial advisor and estate-planning attorney, you can get a basic estate plan put in place, and, as appropriate, discuss other strategies for preserving wealth. A financial advisor can talk you through options that can save you time and money when you sit down with an attorney.

One final important tip: Set a time on your calendar for a regular review to keep all these documents up to date.

\*<https://www.caring.com/articles/wills-survey-2017>

*Trust services available through banking and trust affiliates in addition to non-affiliated companies of Wells Fargo Advisors. Wells Fargo Advisors and its affiliates do not provide legal or tax advice. Any estate plan should be reviewed by an attorney who specializes in estate planning and is licensed to practice law in your state.*

This article was written by/for Wells Fargo Advisors and provided courtesy of David M. Gustin, AAMS®, Vice President-Investments in Melville, N.Y. at 631-753-4533

**Investments in securities and insurance products are: NOT  
FDIC-INSURED/NOT BANK-GUARANTEED/MAY LOSE  
VALUE**

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

© 2018 Wells Fargo Clearing Services, LLC. All rights reserved.