

Estate Planning Checklist

A step-by-step estate planning checklist for US households, from writing a will to listing where every document is kept.

Take Stock

- ☐ List your assets: home, bank accounts, retirement accounts, investments, insurance, vehicles and business interests
- ☐ List your debts, such as mortgage, loans and credit cards
- ☐ Note how each asset is titled: sole name, joint, or with a beneficiary
 - Joint accounts with right of survivorship and payable-on-death accounts pass directly to the named person, outside your will.
- ☐ Decide who should receive what, and who you trust to handle money and health decisions

Will

- ☐ Write a will that names who inherits your property
- ☐ Name an executor and a backup executor
- ☐ Sign the will following your state's witness rules
 - Most states require two witnesses. Many also allow a self-proving affidavit signed before a notary, which can speed up probate.
- ☐ Store the original somewhere safe that your executor can reach

Living Trust

- ☐ Decide whether a revocable living trust fits your situation
- ☐ Name a successor trustee to take over if you die or can't manage your affairs
- ☐ Retitle assets into the trust, such as your home and bank accounts
 - An unfunded trust does little. Assets left in your own name may still go through probate.
- ☐ Sign a pour-over will to catch assets left outside the trust

Beneficiaries

- ☐ Check the primary and backup beneficiaries on every 401(k), IRA and pension
- ☐ Check the beneficiaries on every life insurance policy, including any through work
- ☐ Add payable-on-death or transfer-on-death beneficiaries to bank and brokerage accounts where offered
- ☐ Remove an ex-spouse from beneficiary forms after a divorce
 - Don't assume a divorce removes them. Many employer retirement plans pay whoever is named on the form.
- ☐ Avoid naming a minor child directly; ask about a trust or custodial account instead

If You Can't Decide for Yourself

- ☐ Sign a durable financial power of attorney
 - Durable means it stays in effect if you lose capacity. Without one, your family may have to go to court to manage your money.
- ☐ Name a health care proxy, also called a health care power of attorney
- ☐ Complete an advance directive or living will that states your wishes for end-of-life care
- ☐ Sign a HIPAA authorization so your agents can talk to your doctors
- ☐ Give copies to your agents and your doctor

Children, Dependents and Pets

- ☐ Name a guardian and a backup guardian for minor children in your will
- ☐ Decide who will manage money left to your children until they are adults
- ☐ Plan care for an adult dependent with special needs

Leaving money directly to someone who gets SSI or Medicaid can affect their benefits. Ask an attorney about a special needs trust.

- ☐ Name a caregiver for pets and set aside money for their care

Digital Assets and Document List

- ☐ List your online accounts, including email, banking, social media and cloud storage
- ☐ Store passwords in a password manager and plan how a trusted person can get access
- ☐ Set up legacy contacts where offered, such as on Apple, Google and Facebook accounts
- ☐ Will and trust kept at: ____
- ☐ Power of attorney and health care documents kept at: ____
- ☐ Insurance policies, deeds and account statements kept at: ____
- ☐ Attorney, financial advisor and accountant contact: ____

Review Triggers

- ☐ Review after marriage, divorce, a birth or an adoption
- ☐ Review after the death of a beneficiary, executor, guardian or agent
- ☐ Review after moving to another state

Your documents usually stay valid, but power of attorney and health care forms may work more smoothly on your new state's forms.

- ☐ Next scheduled review date: ____