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All Estate Planning Documents

10 documents you need to put
your affairs in order



Estate planning checklist

1. Last will and testament

In your will, you specify who you want to inherit your hard-earned assets and property after you die. This includes your physical assets — like real estate and personal possessions — and intangible assets, like bank and investment accounts. The recipients of your assets are called your beneficiaries. They can be your family members, friends, or even nonprofits that are important to you.

The only place that you can name guardians for your minor children and your pets is your will. It is also the only document where you can name an executor to carry out your wishes in your will.

2. Revocable living trust

Like a will, a revocable living trust is a legal instrument that lets you distribute your assets after you die.



A revocable living trust is a legal entity that “owns” the property you put into it while still allowing you to use and control that property while you’re alive.

A revocable living trust is an addition to your will, but it allows your assets to avoid the time and expense of probate. After you pass away, assets in a revocable living trust can be distributed to your heirs quickly and privately.

To implement a revocable living trust, you must first create, sign, and potentially notarize your trust document. In it, you’ll name a successor trustee, who’s the person responsible for managing the trust after you pass away.

Once you sign the document, you should transfer your property to your trust.

You may prefer to make a revocable living trust (along with a pour-over will). This will allow you to name guardians for your children as well as avoid probate. In most states where the probate process can be long and expensive, revocable living trusts are a popular option. If you own property in more than one state, your trust will allow you to avoid probate in all states.

3. Beneficiary designations

There are certain assets that can skip probate (the court-supervised legal process of distributing your assets) and instead transfer directly to a beneficiary after you die. These types of assets are called non-probate assets and include 401(k) accounts, pensions, and life insurance policies.

For these assets to skip probate, you have to contact each institution where you have a non-probate asset (for example, your bank or life insurance provider) and name a beneficiary for it. Beneficiary designations override what's written in your will, so it's important you keep them updated. Beneficiary designations also don't safeguard against other estate planning hazards preventable by a trust.

4. Advance healthcare directive (AHCD) / living will

An advance healthcare directive lets you outline how decisions should be made about your medical care if you're ever unable

to make those decisions yourself. There are typically two parts to an AHCD document — a living will and a medical power of attorney.

With a living will, you outline your medical care preferences in case you're ever unable to communicate them. These preferences can be about medication, treatment options, surgical procedures, end-of-life care, and more.

With a medical power of attorney, you choose someone — called your healthcare agent — to make healthcare decisions for you if you're unable to. For example, your agent would step in to make healthcare decisions if you were in a coma or unconscious.

AHCDs allow you to plan ahead, stating your medical preferences for a "future you" who can't. You can create an AHCD for free through FreeWill.

You can also request this form at hospitals and many doctors' offices.

5. Financial power of attorney (POA)

With a financial power of attorney, you can give someone the legal authority to manage your finances and property for you. These tasks could include paying bills, making bank deposits, and managing your real estate property.

If you were to need medical assistance, your financial agent can also use your assets to pay your medical bills and support your family while you're incapacitated. Your healthcare agent and financial agent can work together to make sure

you can afford the medical care chosen for you.

6. Insurance policies and financial information

It's a good idea to keep all your insurance policy documents together, including those for life, health, car, and home. You should also keep a list of all your financial accounts and instructions to access them. This includes bank accounts, credit cards, mortgages, loans, tax returns, pension plans, retirement benefits, and investment portfolios. You could store this information in an Excel spreadsheet or write it in a notebook and keep it with your estate planning documents.

7. Proof of identity documents

It helps your executor if you have all your identity documents in one easy-to-find place. This includes your Social Security card; birth, marriage, and divorce certificates; prenuptial agreements; divorce settlements; and any Armed Forces discharge papers.

8. Titles and property deeds

Make sure you have the proper title and deed documents for all your property. This includes homes, vehicles, and other real estate. If you create a revocable living trust, you have to transfer your property to the trust in order for it to skip probate. This means your deeds and titles should list the trust as the current owner.

Keep in mind that the names on deeds or titles override what's written in your will. For example, if your spouse is listed as a joint owner on your house deed, and they're still alive when you pass away, they will legally be the owner of the house, even if you try to give it to someone else in your will.

9. Digital account logins and passwords

The average person under 70 years old has more than 160 digital accounts. To help you manage them, consider using a password manager or digital vault.

These platforms keep track of your login information for all your online accounts. It's also becoming more popular to name a digital executor in your will.

A digital executor distributes your digital assets and manages or closes digital accounts after you pass away.

10. Funeral instructions and wishes

This lets your loved ones know if and how you want to be buried.

You can also outline other wishes, including passages you'd like read at your funeral or memorial donations you want made to your favorite charities.

Unlike many items on this list, funeral instructions aren't legal documents — there's no legal form you need to fill out or have notarized.

Sources

<https://www.freewill.com/learn/estate-planning-101>

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