

Estate Planning

PRE-WORK

There are five important areas you need to consider prior to meeting with an estate attorney for creating a will. Although you can do this on your own, I recommend having an attorney draw up the documents so they can provide their expertise and guidance. I believe it is worth the \$500 to \$1,000 to get it right. If these five things are laid out prior to your meeting, it will help make the process quicker and run smoother.

STEP 1 - CHILDREN

If you have minor children:

- Who is going to take care of them? _____
- Where will they be going? _____
 - Will they be moving? YES NO
 - Other changes, like schools, etc? _____
- Will there be a need to help pay for this care? YES NO
 - Supplemental income to their caregivers? YES NO
 - If yes, how much? _____

STEP 2 - MONEY

- Where do you want your money to go? _____
- Directly to your heirs? YES NO
- Trust? YES NO
 - Living Trust YES NO
 - Testamentary Trust YES NO
- How/when do you want them to receive the money? _____
- Is there a special needs child to care for? YES NO

STEP 3 - POWER OF ATTORNEY

- Who will act on your behalf for financial purposes in the event of your incapacitation?





STEP 4 - HEALTH CARE POWER OF ATTORNEY

- Who will act on your behalf for healthcare purposes in the event of your incapacitation?

- Consider and discuss your wishes and share them with your family to make sure they understand. This will be included in your Last Will and Testament.

STEP 5 - BENEFICIARIES

- Who are your primary beneficiaries? _____
- Do you have any contingent beneficiaries? YES NO
 - If yes, who? _____
- Check to see that your accounts/policies reflect the beneficiaries, primary and contingent, you listed.
 - Life Insurance Policies
 - 401(k)
 - IRAS
 - Brokerage Accounts (ex. Joint Account, Individual Account)
 - Anything else that you may have that has a Beneficiary Designation available.

Now that you have completed the worksheet, seek the advice of an attorney, and put these items into writing. It may be difficult to think about some of these things but it will give you peace of mind to know that your family has clear directions about your wishes.

