

Estate Planning Checklist

Minding your estate planning details now is a way of creating an easier future for your loved ones and giving yourself peace of mind.

Understandably, it is a touchy subject and seemingly complex process but it doesn't have to be. Here are the things you will need to consider doing:

- Create a will to take control of the future of your assets and/or provide for dependents.
- Pre-arrange funeral plans ahead of time to lighten the burden of this on loved ones.
- Establishing a trust might be a good idea if you have property you would like leave to behind without your beneficiaries having to go through probate to get access to it. A life insurance policy is one example.
- Choose powers of attorney both for legal/ financial and healthcare matters in case you become unable to make decisions on these issues on your own.
- This might be a very good time to examine your life insurance to see if it is as extensive as you would like it to be. If you don't have life insurance, consider it and speak with an advisor.
- Select beneficiaries and file the required forms for your bank accounts, retirement plans and investments so that they can avoid probate.
- Create a living will to state your desires should you become disabled.
- If you own your own business, set up a succession plan. If you own shares of a business set up a buy-sell agreement.
- Pick a safe place to store all your estate documents and make sure those who need to know, are aware of where they are being stored. Included in documents should be all the ones mentioned above, along with marriage and birth certificates, insurance policies, financial account and investment information, deeds/titles, tax debts and safe deposit box information. A fire and waterproof safe or strongbox might be a wise idea if being stored at home. It's also a good idea to make sure your attorney has this information; you may want to consider giving the attorney the originals for safekeeping.

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