2023 · WHAT ISSUES SHOULD I CONSIDER WHEN CREATING MY ESTATE PLAN?

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GENERAL ISSUES	YES	NO
Do you need to review how you want your assets to be distributed to your heirs at your death? If so, consider establishing a last will and testament that spells out how you want your assets to be distributed. Be mindful that a will does not avoid probate.	☐	☐
If applicable, do you need to have a plan for someone to take care of your minor children should you suffer an early death? If so, consider appointing a legal and financial guardian(s) in your will. Be mindful of the burden of time or cost that may fall upon any guardians you appoint, and consider a plan to compensate them for such burdens.	☐	☐
Do you have any financial concerns regarding your heirs (e.g., fiscal irresponsibility, divorce, special needs, etc.) you'd like to address in your estate plan? If so, consider ways you might mitigate risks related to these concerns (e.g., providing instructions, establishing trust provisions, etc.).	☐	☐
Should one of your heirs predecease you, do you need to have a plan to address how their share of the estate should be distributed (e.g., to their children, among your surviving children, etc.)? If so, consider whether including a per capita or per stirpes provision (i.e., in any wills, trusts, or beneficiary designations) would be appropriate for your situation.	☐	☐
Are you making (or wishing to make) gifts to your heirs while you are alive? If so, consider the extent to which gifting to your heirs may complement, or even fulfill, certain estate planning wishes.	☐	☐
Do you have specific medical preferences (e.g., regarding resuscitation, breathing/feeding tubes, life support, etc.) that you wish to be implemented should you become incapacitated? If so, consider establishing a living will that spells out how you want to be medically treated in the event of your incapacitation. (continue on next column)	☐	☐

GENERAL ISSUES (CONTINUED)	YES	NO
Do you wish to have someone who can make medical and financial decisions on your behalf should you become incapacitated? If so, consider establishing a durable medical and financial power of attorney that appoints someone to make medical and financial decisions for you in the event of your incapacitation.	☐	☐
Do you need to review whether the person you want to appoint in your estate plan (e.g., executor, power of attorney, guardian, trustee, trust company, etc.) is appropriate for your situation? If so, consider the relation to that person (e.g., family, friend, professional third party, etc.) and whether they are an optimal fit for carrying out your estate planning needs.	☐	☐
Do you need to plan for any contingency persons to appoint in your estate plan should circumstances change (e.g., death of appointee, change in relationships, etc.)?	☐	☐
Do you need to have a plan to cover any final expenses (e.g., unpaid debts or bills, funeral expenses, legal fees, etc.) at the time of your death? If so, consider setting aside a portion of funds (e.g., life insurance, separate savings account, etc.) for this purpose.	☐	☐

ASSET ISSUES	YES	NO
Is a large portion of your net worth composed of illiquid assets (e.g., homes, land, etc.)? If so, consider how this may impact your heirs' ability to pay any final expenses and/or divide the assets (e.g., keep, sell, buy each other out, etc.). Be mindful to set aside additional funds (e.g., life insurance, other liquid assets, etc.) to mitigate this risk.	☐	☐
Does a portion of the assets you are planning to bequeath have varying investment allocations or holdings? If so, consider ways to appropriately split these assets among your heirs to ensure they aren't left with different investment holdings whose values may have drifted drastically by the time they inherit them. (continue on next page)	☐	☐

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ASSET ISSUES (CONTINUED)	YES	NO
Do you need to review ways to ensure your heirs aren't left with unequal "after-tax" amounts from their inheritance? If so, consider whether the proportions of your non-qualified assets (which generally receive a step-up in cost basis, excluding annuities and U.S. savings bonds) and qualified assets (which are generally taxed as ordinary income to your heirs, excluding Roth accounts) are being appropriately split among your heirs.	☐	☐
Do you have any digital assets (e.g., online banking, digital storefronts, cloud storage, emails, logins, etc.) that you need to include in your estate plan? If so, consider using a secure password manager as a centralized hub for all of your digital assets. Make sure your wishes regarding digital assets are clearly stated and instructed within your estate documents (e.g., will, trust, etc.).	☐	☐
Do you have any personal assets (e.g., jewelry, vehicles, heirlooms, etc.) that you need to include in your estate plan? If so, consider preparing a letter of instruction with your estate planning documents and/or making other arrangements with your heirs to govern the distribution of these assets.	☐	☐

PROBATE & TRANSFER ISSUES	YES	NO
Do you have any assets or accounts that are jointly owned? If so, consider whether the titling (e.g., JTWROS, TIC, TBE, etc.) is appropriate for you and your joint owner (e.g., spouse, non-spouse, etc.). Be mindful of the potential ramifications joint ownership might have on your estate plan (e.g., effect on step-up in basis, conflictions with your estate documents, etc.).	☐	☐
Do you need to review ways to avoid probate without needing to set up a trust? If so, consider the following: ■ A payable on death (POD) or transfer on death (TOD) account may be considered for any bank or investment accounts you own. ■ You may name beneficiaries (and contingent beneficiaries) for any qualified investments (e.g., IRA, 401(k), etc.) or insurance products (e.g., annuities, life insurance, etc.) you may have. Be mindful that naming your "estate" as the beneficiary will cause your assets to go through probate. (continue on next column)	☐	☐

PROBATE & TRANSFER ISSUES (CONTINUED)	YES	NO
■ Depending on the state you live in, you may use a beneficiary deed or TOD affidavit for any real estate assets you own.		
Do you wish to both avoid probate and have greater control (e.g., timing of distributions, specific amounts, limitations, etc.) over the distribution of assets to your heirs? If so, consider whether establishing and "funding" a revocable living trust is appropriate. A pour-over will (i.e., "pour" assets back into your trust) may be used to catch any assets missed by the trust, but be mindful that such assets will not avoid probate.	☐	☐

OTHER ISSUES	YES	NO
Are you interested in leaving a portion of your estate to charity? If so, consider whether pledging tax-inefficient assets (e.g., no step-up in basis, IRD, etc.) to charity would be an optimal choice for your estate planning outcomes. Depending on your specific intentions, a charitable remainder trust (CRT) may also be considered.	☐	☐
Are you concerned about a federal/state estate tax liability? If so, consider ways you might "freeze" or remove certain assets from your estate by using an irrevocable trust (e.g., ILIT, QPRT, A/B trust planning, DSUE portability, etc.). Implementing gifting strategies (e.g., utilizing the annual exclusion for gifts, unlimited gifting exclusion for education/medical expenses, etc.) may also be considered.	☐	☐
Do you have any heirs who have special needs? If so, consider the extent to which their inclusion in your estate plan may affect any public assistance they are receiving for their disability. Determine whether a special needs trust (SNT) may be appropriate for their situation.	☐	☐
Do you need to review any state-specific issues (e.g., inheritance tax, TOD/POD restrictions, community property, probate laws, etc.) that may affect your estate planning wishes?	☐	☐

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