

Checklist for Estate Planning

Taking care of your estate planning details now is a way of creating an easier future for your loved ones and giving yourself peace of mind. While you can hire an attorney to guide you through the process, you also have the option of using free online tools or checking out books from the public library to steer you through the necessary steps. Here are the things you will need to consider doing:

- Update or file beneficiary forms for your bank accounts, retirement plans and investments so that they can immediately be transferred to your beneficiary without having to go through the probate process (in most states).
- Make or update a will to take control of the future of your assets and/or provide for the care of your minor children.
- Create a living will to make known your wishes for medical options should you become incapacitated.
- Designate powers of attorney both for legal/ financial and healthcare matters in case you should become unable to make decisions on these issues on your own. In some states, the living will and healthcare power of attorney are combined into a single document called an advance health care directive. This should be filed with your hospital of choice.
- Write a letter of instruction to let survivors know funeral wishes, people to contact, account numbers, passwords, and the location of important documents and keys/security codes. If it applies, also include information on care for pets, or membership information for organizations you belong to that could provide benefits after you have passed.
- Line up funeral arrangements ahead of time to make a difficult time easier on your loved ones. Contact the funeral home of your choice to set up a funeral trust. Then, set up an account at your financial institution that is payable at the time of your passing to cover funeral expenses.
- Now is a 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 gathering quotes.
- If you will have a very large estate, consult with a tax expert to understand the potential estate taxes ramifications. Consider contacting a local attorney specializing in estate issues to set up a trust.
- If you own your own business, set up a succession plan. If you own an interest in a business, set up a buyout agreement.
- Pick a safe place to store all your estate documents and make sure the executor of your will and close family members know where they are. Included in documents should be all the ones mentioned above, along with marriage and birth certificates, divorce decrees, military records, insurance policies, financial account and investment information, deeds/titles, tax debts and safe deposit box information. If you store these documents in a safe or strongbox at home, make sure it is fireproof and safe from water damage. 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.
- If you have a safe deposit box, add the executor or family members as authorized signers so they can access important information or valuables without having them locked up during the probate process. Let them know where the keys are located.
- Review all these steps at least every five years – or when you experience a major life event – to make sure it still reflects your wishes.
- Consider establishing a trust if you have property you would like to use to benefit your beneficiaries without them having to go through a potentially lengthy probate to get access to it. A life insurance policy is one example.
- Joint Account: 100% of funds go directly to the surviving joint owner even in beneficiaries are listed. Single Account: 100% of deposits (all share accounts) are divided equally among the named beneficiaries after any Altra obligations (loans) have been either paid in full or re-written. Furthermore, when a member names beneficiaries it is for all current and future deposit accounts. Altra will honor the most recently documented beneficiary from on file. Joint owners and beneficiaries documented at Altra supersede anything written in a will. IRAs have a separate special document to list beneficiaries. They may be the same as the non-IRA beneficiaries.