

STEPS FOR EFFICIENT ESTATE PLANNING

1. GATHER

List your assets and debts. Collect information, like deeds and titles, that confirm how things are owned now. Check with your financial institutions and financial planners, insurance agents, and benefits administrators to determine how things are set to transfer if you die now.

2. CHECK IN

Meet with professionals to review ownership documents and beneficiary and death designations so that you understand how you own them now, how things will transfer, and what should be changed. Meet with an attorney to discuss concerns you may not know about and who can craft documents tailored to your needs.

3. REACH OUT

Determine who relies on you and would have an insecure future without you. Determine who you trust the most to deal with your assets, to care for your children, to make financial decisions, and to make health care decisions. Talk to those people to confirm they should serve in these roles. Consider talking to other family members so they know what to expect.

4. EXECUTE

Work with an attorney to finalize the documents. Discuss any changes and discuss how the provisions in your documents will play out under various scenarios. Update any ownership documents, like deeds, car titles, and business certificates to reflect proper ownership. Make changes to designations to accurately reflect where they should go when you die.

5. KEEP UP

As you acquire new assets, review ownership documents and confirm proper ownership. Put your legal documents in a location easily accessible to your most trusted people. Consider a second location to keep copies of the legal documents. Also consider including information like copies of ownership documents for your major assets and information about debts.

6. UPDATE

As major life events happen, meet with professionals to review your documents and designations. Make sure they continue to work in the way you want and make any changes. Every few years, even if there haven't been any major life events, meet with your professionals to tune-up your documents as needed.