

## ESTATE PLANNING CHECKLIST

Everyone has an estate, regardless of its size. A plan is necessary to determine how your estate will provide for you, your family, and the ministries important to you. Designing and reviewing an estate plan takes time and thought, but the use of this checklist will assist you in the process of faithfully stewarding all that God has entrusted to you.

### ***If you already have an estate plan, you should...***

- 1) have a professional review your will or trust if:
  - you have moved to a new state
  - your marital status or spouse has changed
  - your wealth/assets, or their titling have changed
  - the number of your children/grandchildren changed
  - your children have become legal adults
  - there is a child/grandchild who now has special needs
  - any person named in your will is deceased
  - those named in your will have different needs in amount and type of assistance
  - your spouse/children no longer have sufficient knowledge or ability to manage assets you leave them.
  - the personal representative named is no longer alive or is unwilling or unable to serve
  - the charitable organizations named are defunct or are no longer among your priorities
- 2) learn whether or not changes to federal/state estate and gift tax legislation affect you
- 3) ensure that your assets are titled, and beneficiaries are designated according to your plan
- 4) review your Durable Power of Attorney for Finance and Healthcare Directive to ensure that the persons named are still able and willing to serve, and that the powers assigned align with your wishes
- 5) periodically discuss your estate plans with your spouse, children, and personal representative, giving them the comfort of knowing that your plans are in place

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***If you don't yet have an estate plan, you should...***

- 1) have conversations with your spouse or trusted family member to answer these questions:
  - “Will we have what we need/want in the future?”***
    - Are you comfortable with your plans for the lifestyle you imagine for your future
    - Or do you need the help of an advisor to help you sort out some of these details?
  - “What impact do we want to have on our children/heirs?”***
    - How much inheritance is enough? too much?
    - At what age/stage can they handle lump sums? Or is a stream income wiser?
    - Do any of my heirs have special needs?
  - “What impact do we want to have on society/ministry?”***
    - Have we supported ministries during our life that we also want to support at death?
    - Do we want to make larger legacy gifts at death that we didn't feel we could make during our lives?
  - “Who do we most trust to take on the responsibility for...”***
    - raising our children if we die before they are adults?
    - our healthcare decisions if we're unable to make them?
    - our financial decisions if we're unable to make them?
    - distributing and settling our estate upon our deaths?
- 2) prepare an inventory of what you own and what you owe
- 3) meet with an advisor who can help you understand your estate, plan for its distribution in light of your values and tax consequences, and prepare you to work with an attorney
- 4) meet with an attorney to draft:
  - a will or trust, based on your specific situation
  - a durable power of attorney for finance
  - a healthcare directive
- 5) visit with those you hope will act on your behalf to see if they are able and willing to serve
- 6) ensure that your assets are titled, and beneficiaries are designated according to your plan
- 7) discuss your plans with your children, parents, and personal representative, giving them the comfort of knowing that your plans are in place