



FINANCIAL SYMMETRY

Financial strategies for every phase of life

ESTATE PLANNING CHECKLIST

ITEM

DESCRIPTION

GOALS

- Know your goals for your estate and if married discuss them with your spouse.

WILL

- Have a will drafted if you don't have one.
- Update will if necessary due to life event or change in desired estate distribution.

POA/HCPOA

- Designate a power of attorney for legal and financial matters as well as a health care power of attorney.

BENEFICIARIES

- Check primary and contingent beneficiaries on all retirement accounts.
- Update beneficiaries if necessary due to life event or change in desired account distribution.

LIFE INSURANCE

- Check parties involved on all life insurance policies such as who is the insured person and who is the beneficiary.
- Adjust policy coverage based on recommendations provided as a result of your financial plan and comfort level.

ASSET TITLING

- Review your account titling to see which accounts you own jointly with your spouse or other individual or which account are solely in your name and update if necessary.

TRUST

- If applicable review all trusts for accuracy and desired function.

ESTATE ATTORNEY

- If updates or creation is needed for any estate planning legal documents an estate attorney will be needed in which FSI can collaborate with when necessary. Referrals provided upon request.

COMMUNICATE

- Make sure you have discussed with beneficiaries, guardians trustees, or executors what role they play in your estate planning situation and where they can find your estate planning documents.



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The goals of each client's ideal estate distribution and planning. These may evolve over time and therefore updates may be required to current estate documents. Some common examples include gifting/bequeathing to children and charitable gifting.

WILL

Be aware of how a new child, divorce, death etc. impacts your current will and determine if updates are necessary.

Make sure you have sufficient resources or a plan to accomplish all stated wishes you have listed in your will.

If you have children from a previous marriage, does your will and other estate planning documents address your intentions for estate distribution to them?

Not having a will can increase the chance of your desires not being followed out by the state upon your death.

POA/HCPOA

Consider choosing a Power of Attorney to make decisions for you in case you become incompetent. This also includes a Health Care Power of Attorney and Financial Power of Attorney so that decisions specific to those topics can be made for you.

BENEFICIARIES

The beneficiaries in IRAs and 401ks supersede the individuals listed in your will. Therefore beneficiaries should be updated in this account to reflect your desired account distribution upon your death.

Are your beneficiaries elected with "per capita" or "per stirpes"?

- **Per Capita** means that if your beneficiary pre-deceases you then their portion of the inheritance would be split evenly amongst the other beneficiaries listed on your account. (This is standard)
- **Per Stirpes** means that if your beneficiary pre-deceases you then their portion of the inheritance would be then split evenly amongst the beneficiaries decedents.

LIFE INSURANCE

From the financial plan we may recommend an increase or decrease in life insurance coverage.

Don't forget about any coverage you have through your employer.

Please provide your advisor with any updates to your policy such as an increase in premiums or annual statements for cash value policies.

ASSET TITLING

Make sure your assets are appropriately titled and all individual accounts are intended to be that way instead of jointly held.

TRUST

Your advisor may recommend a trust be set up given your situation or may need further information about a current trust you have.

Some trusts can be in effect while you are living while others can be created at death (common when minor children are beneficiaries)

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