

# Estate Planning Checklist

## 1. Inventory Your Assets and Liabilities

- List all assets, including:
  - Real estate, bank accounts, investment accounts, retirement accounts, cryptocurrency, businesses, and personal property (such as automobiles, boats, airplanes, jewelry, artwork, heirlooms, and antiques).
  - Assign approximate values to each.
- List all liabilities, including:
  - Mortgages, personal loans, and credit card debt.
  - Estimate the amount owed for each.
- Calculate your net estate value by subtracting your total liabilities from your total assets.

## 2. Define Your Estate Planning Goals

- Identify your beneficiaries (individuals, charities, etc.).
- Decide how and when your assets should be distributed:
  - Consider special planning for minor children or individuals with special needs.
  - If assets will not be distributed outright, determine the reasons and preferred conditions for distribution (e.g., age, milestones, or needs).
  - Evaluate whether asset protection is necessary.
- Choose a guardian for minor children in case of your incapacity or passing.
- Decide if you want to avoid probate, and why (e.g., privacy, cost, delays).
- Choose individuals to make financial and medical decisions on your behalf if you become incapacitated.

- If you own a business, address business succession planning:
  - Determine what will happen to your business if you are unable to run it or you pass away.

### 3. Work with an Attorney to Draft or Update Key Documents

- Last Will and Testament:
  - Appoints a personal representative (executor).
  - Specifies who inherits what assets and in what proportions.
  - Names guardians for any minor children. (A Declaration Nominating Preneed Guardian of Person and Property of Minor Child(ren) is used in Florida)
- Revocable Living Trust (if appropriate):
  - Avoids probate and ensures privacy.
  - Allows a trustee to manage assets during incapacity.
  - Provides customized distribution instructions (based on age, need, etc.).
- Durable Power of Attorney:
  - Appoints an agent to manage your finances if you are incapacitated.
- Advance Directive for Healthcare, which includes:
  - Living Will – outlines your preferences for medical treatment and life-sustaining measures.
  - Healthcare Power of Attorney – designates someone to make medical decisions for you if you are incapacitated.

### 4. Review Beneficiary and Payable-on-Death (POD) Designations

- These designations override your will and determine who will receive certain assets directly.
- Review accounts such as:
  - Life insurance policies, retirement accounts, checking/savings accounts, and money market accounts.
- Update designations regularly and after major life events (birth, death, divorce, etc.) to ensure accuracy.

### 5. Review How Your Accounts and Property Are Titled

- Jointly owned assets with rights of survivorship pass automatically to the surviving owner at death, even if your will states otherwise.
- Be sure to review the ownership of:
  - Bank accounts, investment accounts, deeds to real property, and titles to automobiles, boats, and airplanes.

## 6. Evaluate Life Insurance Needs

- Consult a financial advisor to determine:
  - Whether life insurance is needed.
  - What type and how much coverage is appropriate.
- Confirm that your life insurance beneficiary designations are current and accurate.

## 7. Incorporate Tax Planning

- Work with your attorney and accountant to:
  - Assess potential state and federal estate tax exposure.
  - Explore ways to minimize taxes, such as:
    - Annual gift tax exclusions.
    - Charitable giving strategies.

## 8. Document Key Information for Trusted Individuals

- Provide details to your:
  - Personal representative, trustee, power of attorney, and healthcare agent.
- Consider using a tool like our [Family Blueprint](#) to organize this information.
- Make sure these individuals know how to access:
  - Important documents.
  - Account information.
  - Instructions for managing your affairs.

## 9. Safely Store Estate Planning Documents

- Keep originals in a secure, fireproof location.
- Ensure your personal representative knows where your original will is stored.
- Provide copies to designated individuals (personal representative, trustee, agents).

## 10. Review Your Digital Assets and Online Accounts

- Your estate plan should address more than physical property and financial accounts.
- Take time to document your digital assets, including:
  - E-mail and social media accounts, online financial accounts, cloud storage, cryptocurrency, subscriptions, and important digital files or photos.
- Decide who should have access and provide instructions for managing or closing these accounts when appropriate.
- Some platforms allow you to name a legacy contact or authorized user—take advantage of these tools where available.

## 11. Communicate Your Plan

- Discuss your plan and roles with:
  - Family members.
  - Designated individuals (personal representative, trustee, agents).
- Explain your intentions to help reduce potential conflicts or misunderstandings.

## 12. Review and Update Regularly

- Revisit your estate plan every few years or after major life changes:
  - Marriage, divorce, births, deaths, significant financial changes, or relocation to a different state.

### Legal Disclaimer

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