

Prepare To Create/Update Your Estate Plan

Many people wonder what goes into preparing an estate plan – whether you're creating it from scratch or updating it.

Here are some helpful items to think about and/or prepare when you meet with your estate planning attorney.



- 1 Establish who will administer your estate plan. This could be family, friends, or even a professional service.
- 2 Decide who will be the primary and secondary heir(s) of your estate. This could be your spouse, family members, friends, and/or charitable beneficiaries.
- 3 Have a snapshot or summary of your assets including their current market value, how they are titled/owned, account numbers, deeds, and related contact information. Some examples of these include:

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| a. Cash/bank accounts | h. Closely-held business interests (e.g., an LLC, a partnership, or family business assets) |
| b. Investment/brokerage accounts | i. Any received or expected inheritances |
| c. Real estate | j. Household property, such as jewelry, artwork, vehicles, or belongings of sentimental value |
| d. Retirement plans | |
| e. Health Savings Accounts (HSAs)/ educational savings plans | |
| f. Life insurance | |
| g. Annuities | |

- 4 Determine the key people who will be required to take action on behalf of your estate plan. These people may include: Who would be named your executor/trustee; the person who would make medical decisions on your behalf; and your designated guardian(s) for any minor or disabled children.
- 5 Think through how you want your wealth distributed to your heirs (which may include any entity from your family and friends to your preferred charities).
- 6 Find any existing estate plan from the past or any estate planning documents you need to review and/or update.