

Five most important estate planning documents

Understand the essentials before you plan

This is just the beginning

While having these documents is important, there's more to the estate planning process. For example, you'll need to coordinate primary and contingent beneficiary designations on your IRA, employer-sponsored retirement plan [such as a 401(k) or 403(b) plan], annuity contracts and life insurance policies with your estate plan. You may have estate tax issues to deal with.

Also, once you have executed the appropriate documents for your planning needs, you should review them periodically to ensure they remain up-to-date given any significant changes (births, deaths, divorces, etc.) in your situation.

Ask your Financial Advisor for our Estate Planning: A life events checklist to help you address the appropriate issues.

No matter what your age or net worth, you need an estate plan to protect yourself, your loved ones and your assets — during your lifetime as well as after your death. Before visiting with your attorney, it's helpful to have a basic understanding of the documents he or she may recommend for your plan.

1. Will

A will provides instructions for distributing your assets to your family and other beneficiaries upon your death. Your attorney can customize its provisions to meet your needs. You appoint a personal representative (also known as an “executor”) to pay final expenses and taxes, and then distribute your assets. If you have minor children, a will is the only way you can designate a guardian for them.

To be effective, a will must be filed in probate court after your death. Probate is a judicial process for managing your assets if you become incapacitated and for transferring your assets in an orderly fashion when you die. The court oversees payment of liabilities and the distribution of assets. Generally, your personal representative will need to employ an attorney.

Because a will does not take effect until you die, it cannot provide for management of your assets if you become incapacitated. That's why it is important to have other estate planning documents, discussed below, that become effective if you should become incapacitated.

2. Durable power of attorney

A power of attorney is a legal document in which you name another person to act on your behalf. This person is called your agent or attorney-in-fact. You can give your appointed agent broad or limited management powers. You should choose this person carefully because he or she will generally be able to sell, invest and spend your assets.

A traditional power of attorney terminates upon your disability or death. However, a durable power of attorney will continue during incapacity to provide a financial management safety net. A durable power of attorney terminates upon your death.

You can count on us

Having an effective estate plan is one of the most important things you can do for your family.

The first step in the planning process is to create a comprehensive Net Worth Statement showing all of your assets, including taxable accounts, tax-deferred accounts (IRAs, annuities, retirement plans) and life insurance investments. Our Financial Advisors can create a personal Net Worth Statement containing this important information.

Your Financial Advisor can also help you complete our “Your Personal Information” organizer. By being organized and having your Net Worth Statement, you may make your meeting with an attorney more productive and expedite the planning process.

3. Health care power of attorney

A durable power of attorney for health care authorizes someone to make medical decisions for you in the event you are unable to do so yourself. This document and a living will (see below) can be invaluable for avoiding family conflicts and possible court intervention if you should become unable to make your own health care decisions.

4. Living will

A living will expresses your intentions regarding the use of life-sustaining measures in the event of a terminal illness. It expresses what you want but does not give anyone the authority to speak for you. In some states, this document may be combined with a health care power of attorney.

5. Revocable living trust.

There are many different types of trusts with different purposes, each accomplishing a variety of goals. A revocable living trust is one type of trust often used in an estate plan. By transferring assets into a revocable trust, you can provide for continued management of your financial affairs during your lifetime (when you’re incapacitated, for example), at your death and even for generations to come. Your revocable living trust lets trust assets avoid probate and reduces the chance that personal information will become part of public records.

Every revocable trust has three important roles involved. The grantor (or settlor) – generally you – creates the trust and transfers assets to it. The beneficiary(ies) – often you and your family – receive the income and/or principal according to your trust’s terms. A trustee – who could be you, a family member or a corporate trustee – manages the trust assets.

You can change a revocable trust’s provisions at any time during your life. If you act as your own trustee, you continue to manage your investments and financial affairs. In this case, your account might be titled “(Your Name), Trustee of the (Your Name) Revocable Living Trust Dated (Date).” Because this legal entity exists beyond your death, property titled in the trust does not need to pass through probate.

Your Personal Information

An organizer that can be used for planning or emergencies

Prepared/Updated _____

Personal profile

Name	Social Security number	Birth date	Location of birth certificate
Client 1 _____	_____	_____	_____
Client 2 _____	_____	_____	_____
Children _____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Other beneficiaries _____	_____	_____	_____
_____	_____	_____	_____

Financial Advisor _____ Attorney _____

Address _____ Address _____

Phone _____ Phone _____

CPA/accountant _____ Insurance agent _____

Address _____ Address _____

Phone _____ Phone _____

Do you have:

Current and dated

Location

- | | | |
|--|-------------|-------|
| <input type="checkbox"/> Will | ___/___/___ | _____ |
| <input type="checkbox"/> Durable power of attorney | ___/___/___ | _____ |
| <input type="checkbox"/> Health care directive | ___/___/___ | _____ |
| <input type="checkbox"/> Living will | ___/___/___ | _____ |
| <input type="checkbox"/> Revocable living trust | ___/___/___ | _____ |
| <input type="checkbox"/> Other trusts | ___/___/___ | _____ |

Personal representative/executor _____

Successor trustee _____

Location of tax returns _____

Location of safe deposit box (institution) _____ Address _____

Names of those authorized to open safe deposit box _____

Location of keys _____

Contents (stock certificates, EE bonds, bearer bonds, etc.) _____

Location of appraisal and inventory of personal property (including collectibles) List Photos Video

Location of real estate deeds _____

Location of divorce decree/prenuptial agreement/child's support documentation _____

Funeral and burial arrangements _____

Do you have pets? Yes No

Name(s)/type(s) _____

Caretaker to be contacted _____

Address _____ Phone _____

Incapacity/disability

Name of guardian/trustee in the event of your incapacity _____

What disability policies do you own? _____

What long-term care policies do you own? _____

Investment/bank accounts

Bank/institution _____

How account is titled _____

Account number _____

Type of account _____

Account number _____

Type of account _____

Bank/institution _____

How account is titled _____

Account number _____

Type of account _____

Account number _____

Type of account _____

Trust accounts

Institution _____

Address _____

Type of trust _____ Tax ID number _____

Current trustee _____ Successor trustee _____

Beneficiaries _____

Institution _____

Address _____

Type of trust _____ Tax ID number _____

Current trustee _____ Successor trustee _____

Beneficiaries _____

Have you reviewed your trust(s) recently? Yes No

Gift information

Are you a 529 college savings plan account owner? Yes No

Child's name _____

Child's name _____

Have you named a successor owner? Name _____

Are you a custodian of uniform gift/transfer to a minor's accounts? Yes No

Child's name _____

Child's name _____

Have you named a successor custodian? Name _____

(If so, and you are the donor, these may be included in your estate for tax purposes.)

Have you filed any gift tax returns? Year _____ Gift amount \$ _____

Are you taking full advantage of annual exclusion gifts? Yes No

Securities

Brokerage firm _____	Brokerage firm _____
How account is titled _____	How account is titled _____
Account number _____	Account number _____
Type of account _____	Type of account _____
Account number _____	Account number _____
Type of account _____	Type of account _____

IRAs/retirement plans

Type: Traditional IRA Roth IRA Qualified plan 403(b)

Participant _____

Name of company (i.e., brokerage firm, bank, mutual fund) _____

Address _____

Account number _____ Approximate value \$ _____ Date _____

Primary beneficiaries _____

Contingent beneficiaries _____

Type: Traditional IRA Roth IRA Qualified plan 403(b)

Participant _____

Name of company (i.e., brokerage firm, bank, mutual fund) _____

Address _____

Account number _____ Approximate value \$ _____ Date _____

Primary beneficiaries _____

Contingent beneficiaries _____

Life insurance policies

Owned by	Type of policy*	Issuer	Insured†	Beneficiary	Death benefit	Premium	Cash value	Loans
_____	_____	_____	_____	_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____	\$ _____	\$ _____	\$ _____	\$ _____

*WL = Whole life; G = Group term; UL = Universal life; SPWL = Single-premium whole life; T = Term; SL = Survivorship life

†The owner is assumed to be the insured unless you note otherwise.

Have these policies been reviewed recently? Yes No

Do these policies meet your current needs? Yes No

Location of policies _____

Annuities

Owned by	Type of contract*	Issuer	Beneficiary	Death benefit	Cash value
_____	_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	_____	\$ _____	\$ _____

*F = Fixed rate; V = Variable rate

Real estate/personal residence/business assets/other (collectibles, jewelry, etc.)

Real estate/real-estate interests owned/other _____

Location of property _____

Location of any stored assets _____

Lender _____ Lender's address _____

Account number _____ Loan amount \$ _____

Payment amount \$ _____ Date due _____

Interest rate _____ % Maturity _____

Real estate/real-estate interests owned/other _____

Location of property _____

Location of any stored assets _____

Lender _____ Lender's address _____

Account number _____ Loan amount \$ _____

Payment amount \$ _____ Date due _____

Interest rate _____ % Maturity _____

Real estate/real-estate interests owned/other _____

Location of property _____

Location of any stored assets _____

Lender _____ Lender's address _____

Account number _____ Loan amount \$ _____

Payment amount \$ _____ Date due _____

Interest rate _____ % Maturity _____

Online accounts

It could be very important for your executor, trustee, attorney-in-fact, or a trusted family member to gain access to information from your computer, phone or online accounts.

If you keep a separate list/record of passwords, location of list:

Note: Consider keeping a copy of this organizer with your estate planning documents.