

TOWERPOINT
WEALTH

ESTATE PLANNING CHECKLIST



Let's talk! 916.405.9140



Though we don't like to think about it, estate planning is an important personal way to plan for the inevitability of death. And, by so doing, we make it an easier transition for the people and causes we care about and leave behind. The process of "getting your affairs in order" doesn't have to be overwhelming.

HERE ARE 6 ELEMENTS OF ESTATE PLANNING FOR YOU TO CONSIDER NOW

❑ Assemble a team

A team that includes a financial advisor, tax professional, and estate planning attorney will help you develop a complete, customized, estate plan.

❑ Document Your Wishes

An estate plan that clearly spells out what you want to have happen to your assets and possessions when you die or become incapacitated prevents the state from making those decisions for you through probate, which can be expensive, time consuming, and public. At a minimum, a strong estate plan includes a [healthcare power of attorney or proxy](#), a [durable financial power of attorney](#), a [living will](#), a [Health Insurance Portability and Accountability Act \(HIPAA\) release form](#), and a [last will and testament](#). More information about each of these elements is also available in this [TPW whitepaper](#).

❑ Consider Trusts

A [trust](#) is a vehicle designed to hold money and property for your heirs. You can decide what to put into the trust(s), who gets what, and how and when it's distributed. Properly structured trusts can help ensure that your plan is executed exactly the way you intended.

❑ Plan for Federal and/or State Estate Taxes

If your estate is subject to [estate taxes](#), they are generally due, in cash, within nine months of death. It is important to speak with a tax professional who can work with your attorney and financial advisor to determine which estate tax planning strategies may be appropriate for your circumstances. One way to pay the taxes is through adequate [life insurance](#) coverage.



❑ Keep Your Beneficiaries Up to Date

Any money you have in accounts with named beneficiaries will go to those individuals, even if your estate plan says otherwise. [Continuously review and keep your beneficiary designations](#) aligned with your estate plan to ensure there are no conflicts.

❑ Don't Forget About Digital Assets

Gmail, Facebook, Twitter, and other online service providers often won't disclose a deceased person's usernames and passwords. Designate a "digital fiduciary" in your estate plan and store usernames and passwords in a secure physical or digital location known by only your most trusted people. You may want to work with an attorney to shut down your online presence.