Estate Management Checklist

Estate planning = peace of mind. It's more than just distributing assets, it's about safeguarding your legacy and providing for the ones who matter most.

This Checklist includes 10 important elements to consider in your Estate Planning Process.

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1 Do you have an updated estate plan?

An estate plan typically includes the following documents:

- **Wills & Trusts**- Legal documents that direct how your assets are distributed at your death.
- **Beneficiary designations-** Retirement plans, deferred compensation plans, and life insurance policies allow you to name beneficiaries. You can also list beneficiaries on many financial and investment accounts by adding a "pay on death" or "transfer on death" designation to the account. Each financial institution typically provides these forms.
- **Powers of Attorney**- There are various types of Power of Attorney including a Financial POA, Medical POA, General POA, and a Durable POA which continues if you become incapacitated. It is important to note that a Power of Attorney automatically ends at death.

2 Do you have healthcare documents in place?

Healthcare documents include a Medical Power of Attorney which names a person who can make medical decisions for you in case you are unable to make decisions for yourself. Health Directives outline your instructions for health care including topics such as feeding tubes and do-not-resuscitate. For individuals with serious illness such as advanced heart disease, a POLST (Portable Orders for Life-Sustaining Treatment) form should also be included in the estate plan. The POLST form provides instructions for end of life care.

3 Will your heirs be able to access to your devices?

Android and iPhones now allow you to set up a LEGACY contact but it is also a good idea to leave instructions for how your heirs can access all of your devices such as:

- Computers
- iPads
- Phones
- Security Systems
- Other Smart Devices

4 Do you have updated beneficiary designations?

It is really important to review your beneficiaries on retirement accounts, other benefits and life insurance. For example, if you get married or divorced it is time to update your beneficiaries. In addition, if your company changes retirement plan providers, you may need to update your beneficiaries.

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5 Do you have the right amount and type of life insurance?

Life insurance can be a very useful estate planning tool. For example, many people buy life insurance to replace assets in case of a premature death of the primary income earner but there are many other uses. For example, some people buy life insurance to provide an inheritance for children from a former marriage or to fund a trust for a child with special needs. Life insurance can also be used to make fair distribution to heirs. For example, the daughter inherits the family business and life insurance is used to provide the two sons an equal value.

6 Have you taken steps to manage your Federal and State estate tax?

While few people may be concerned about the Federal Estate Tax which applied to estates worth more than $13.6MM per person in 2024, Oregonians should be aware that the estate tax rate in Oregon ranges from 10% to 16% for estates just over $1MM. Your gross estate includes all financial accounts such as bank accounts and investments, retirement accounts, personal property, and real estate which includes your primary residence.

7 Have you taken steps to protect your business?

Do you have a succession plan? If you own a business with others, you may also want to consider a buy/sell agreement.

8 Have you created a letter of instruction?

A letter of instruction is a non-legal document that outlines your wishes. A strong, well-written letter may save your heirs time, effort, and expense as they administer your estate. The letter includes wishes for funeral and memorial services, pets and distribution of special keepsakes.

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9 Will your heirs be able to locate your critical documents?

Your heirs may need access to the specific documents you have created to manage your estate. It is important to create an inventory of your financial assets and liabilities. (Balance Sheet). These documents may include:

- Your will
- Trust documents
- Life insurance policies
- Deeds to any real estate, and certificates for stocks, bonds, annuities
- Statements on your financial accounts such as retirement plans and bank accounts.
- Titles to Cars, RVs, Boats, etc.
- Information and keys to safe deposit boxes and passwords.
- Information on any debts you have: credit cards, mortgages, and loans.

Be sure to leave instructions of where your heirs can locate the information.

10 Do your heirs have access to your digital life?

Many of our services and accounts are only accessed by an online account. Providing your heirs with instructions on how to access your accounts, subscriptions and other services will help them carry out your wishes in the most efficient way.
Here's a list of just some of the items:

- Bank and investment accounts.
- Bill payment service and other cash sharing APPS such as Venmo and Paypal
- Subscriptions such as Amazon, Netflix or cable
- Airline Miles
- Utilities
- Cell phone Bills
- Club or gym memberships
- Costco
- Social Media (Photos etc)

Social media platforms such as Facebook and Instagram allow users to set up a LEGACY contact. This ensures your loved ones have access to your photos, contacts and posts.

There is no time like the present to get started on planning your future. Reach out to our team of experienced advisors to create a customized plan that meets your needs and gives you peace of mind.

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