

## Estate Planning Checklist



Bring this basic sample checklist to a [qualified financial professional](#) to discuss how to make your plan comprehensive and up to date. Individual situations will vary.

### Part 1 -- Communicating Your Wishes

- Do you have a will?
- Are you comfortable with the executor(s) and trustee(s) you have selected?
- Have you executed a living will or health care proxy in the event of catastrophic illness or disability?
- Have you considered a living trust to avoid probate?
- If you have a living trust, have you titled your assets in the name of the trust?

### Part 2 -- Protecting Your Family

- Does your will name a guardian for your children if both you and your spouse are deceased?
- If you want to limit your spouse's flexibility regarding the inheritance, have you created a qualified terminable interest property (QTIP) trust?
- Are you sure you have the right amount and type of life insurance for survivor income, loan repayment, capital needs, and all estate settlement expenses?
- Have you considered an irrevocable life insurance trust to exclude the insurance proceeds from being taxed as part of your estate?
- Have you considered creating trusts for family gift giving?

### Part 3 -- Reducing Your Taxes

- If you are married, are you taking full advantage of the marital deduction?
- Is your estate plan designed to take advantage of your applicable exclusion amount?<sup>1</sup>
- Are you making gifts to family members that take advantage of the \$14,000 annual gift tax exclusion?
- Have you gifted assets with a strong probability of future appreciation in order to maximize future estate tax savings?
- Have you considered charitable trusts that could provide you with both estate and income tax benefits?

### Part 4 -- Protecting Your Business

- If you own a business, do you have a management succession plan?
- Do you have a buy/sell agreement for your family business interests?
- Have you considered a gift program that involves your family-owned business, especially in light of "estate freeze" rules? (These rules were enacted by Congress to prevent people from artificially freezing their estate values for tax purposes.)

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