Estate Planning Checklist and Conversation Tips

WHAT YOU NEED TO KNOW TO PLAN & PREPARE WITH YOUR FAMILY

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INTRODUCTION

Estate planning is about more than managing assets. It's about protecting the people and values that matter most. A well-crafted plan provides financial clarity, honors your wishes, and gives your loved ones confidence during life's transitions. But the process doesn't end with the documents; it continues through open, ongoing conversations with family. This guide combines a step-by-step estate planning checklist with practical tips for discussing your plan with adult children, helping you organize, communicate, and preserve your legacy with purpose and care.

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TAKE INVENTORY

Taking stock of what you own, no matter how big or small, is the first step in creating your estate plan. Understanding the full picture of your assets, liabilities, and insurance ensures your plan reflects your true financial situation.

CHECKLIST

- List the value of your home and other real estate, along with vehicles, jewelry, artwork, and personal possessions.
- Gather recent statements for all bank, investment, and retirement accounts.
- Include all insurance policies, noting their cash values and death benefits.
- Record all liabilities such as mortgages, lines of credit, and other loans.

FAMILY CONVERSATION TIP

Use this step as an opportunity to start the conversation. Let your loved ones know that you're organizing your financial information to make things easier for them in the future. You don't have to share every detail—just where key documents are kept, who to contact such as your financial advisor or attorney, and why you're taking the time to plan ahead. This builds trust and sets a positive tone for future discussions.

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ADDRESS FAMILY & HEALTH QUESTIONS

Once you know what's included in your estate, think about how to protect your family if you become disabled or after you're gone.

CONSIDER

- Who will control your assets if you become incapacitated?
- Who will make medical decisions for you if you cannot?
- Who will inherit your assets after you pass away?
- How will guardianship of minor children be handled?
- How will you provide for a family member with special needs?

FAMILY CONVERSATION TIP

These are deeply personal decisions. Take time to share your reasoning and wishes with loved ones now. Explaining your thought process can help prevent confusion and conflict later.

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DRAFT THE ESTATE DOCUMENTS

Your estate plan will likely include several key legal documents, drafted with the help of your estate planning attorney and financial advisor. These serve as your formal directives, so think carefully about your intentions and desired outcomes.

KEY DOCUMENTS

1. **Will:** Outlines who will receive your assets, names a guardian for minor children, and designates an executor.
2. **Trust:** A revocable living trust can transfer assets to heirs and help avoid probate.
3. **Living Will:** States your medical treatment wishes if you become incapacitated.
4. **Medical Power of Attorney:** Authorizes someone to make healthcare decisions on your behalf.
5. **Financial (Durable) Power of Attorney:** Appoints a trusted person to manage financial matters if you're unable.

FAMILY CONVERSATION TIP

Let your family know where these documents are stored and who has copies. Make sure anyone named, such as your executor, trustee, or power of attorney, is aware of their role and willing to take on the responsibility.

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REVIEW YOUR BENEFICIARIES

Your estate plan is only as strong as the designations attached to your accounts and policies. Regular reviews ensure your intentions are carried out exactly as you wish.

CHECKLIST

- Review beneficiary designations on investment, retirement, and insurance accounts.
- Update outdated designations, especially after life events such as marriage, divorce, or the birth of a child.
- Name contingent or back-up beneficiaries in addition to primary ones.

FAMILY CONVERSATION TIP

Explain your decisions openly, especially if certain choices differ from family members' expectations. Providing context now can help reduce emotional stress and misunderstandings later on.

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TALK TO YOUR ADULT CHILDREN ABOUT ESTATE PLANNING

Having the right paperwork is only half the equation. Communication is the other. Talking about your estate plan with your children helps them understand your wishes, prepare for future responsibilities, and carry forward your values.

WHAT TO SHARE

- Where important documents are kept and how to access them.
- The names and contact information of your financial and legal advisors.
- The types of insurance you have, such as life, disability, or long-term care.
- Who has been assigned key roles such as executor, trustee, or power of attorney, and whether they've agreed.
- Your values, goals, and the "why" behind your choices.
- Any potential areas of concern or conflict you'd like to address early.

TIP

Keep these conversations ongoing and natural. They don't have to be formal meetings. Casual check-ins or family gatherings can be good opportunities. Over time, these discussions can help create a new generation of responsible, informed, and compassionate stewards of wealth.

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UPDATE YOUR PLAN REGULARLY

Over time, both life circumstances and tax laws change. Keeping your estate plan up to date ensures it continues to reflect your goals and current realities.

CHECKLIST

- Review your plan whenever you experience a major life change such as marriage, divorce, birth, or death.
- Revisit it every three to five years even without major changes, to account for updates in tax or estate laws.
- Reconfirm your advisors' contact information and make sure your family knows how to reach them.

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