



Estate Planning Checklist

WHAT YOU
NEED TO KNOW

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Establishing an estate plan is one of the most important things you can do for your loved ones. Taking time now to put a plan in place can bring you confidence about the future. Along with your estate planning attorney, your Eagle Strategies financial advisor will work with you to identify issues and develop a comprehensive plan that preserves your legacy.

To learn the basics and start preparing, use this

5-STEP ESTATE PLANNING CHECKLIST



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1.

TAKE INVENTORY

Taking stock of what you own—no matter how big or small—is the first step. To start your estate plan:



List the value of your home and other real estate, along with other physical assets including vehicles, jewelry, artwork, and personal possessions.



Collect recent statements for your bank, investment, and retirement accounts.



Include all insurance policies, including their cash values and death benefits.



List all your liabilities—including mortgages, lines of credits, and other loans

2.

ADDRESS FAMILY &
HEALTH QUESTIONS

*After you know what's included in your estate,
think about how to protect your family should
you become disabled or after you're gone:*



Who will control your assets if you become disabled?



Who will make medical decisions for you if you are disabled?



Who will inherit your assets when you die?



How should guardianship of minor children be provided for if you become disabled or die?



How will you provide for a child with special needs?

3.

DRAFT THE ESTATE
DOCUMENTS

Your estate plan will likely include these documents, drafted by your experts. These are your legal directives for loved ones so consider your intentions and desired outcomes carefully.

1. WILL.

Your will serves two main purposes—to outline who will receive your assets after debts and taxes are paid, and specify a guardian if you have minor children. It also designates your “executor”—the person or institution that will oversee management of the estate and carry out the terms of your will. Without a will, your property would pass according to your state’s intestacy laws—possibly counter to your wishes.

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DRAFT THE ESTATE DOCUMENTS

2. TRUST.

A trust is a valuable planning tool, and can substitute for (or work together with) your will. One of the most common is a revocable living trust, which allows you to transfer assets into the trust for the benefit of your heirs. You retain control of assets during your lifetime, and if you become disabled, the trustee you selected takes control. Upon your death, the assets pass directly to your beneficiaries, bypassing the expensive probate process.

3. LIVING WILL.

Also known as a medical care directive, this document outlines your wishes for medical treatment in the event you become incapacitated and can't communicate for yourself—providing important guidance for your family and medical team.

4. MEDICAL POWER OF ATTORNEY.

Also known as a healthcare power of attorney, this authorizes another person to make medical decisions on your behalf—ideally to carry out what you've specified in your living will. When this is combined with a living will, it's called an advanced healthcare directive.

5. FINANCIAL POWER OF ATTORNEY.

A financial (or durable) power of attorney lets you choose a trusted person to act on your behalf to handle financial and legal matters if you're disabled. This can include paying bills, selling securities, or making major financial decisions



4.

REVIEW YOUR BENEFICIARIES

Make sure to regularly review all beneficiary designations so your assets will be distributed according to your wishes:



Check investment and retirement plans, insurance policies, and trusts.



Update beneficiaries on policies or accounts set up years ago.



Name contingent (back-up) beneficiaries, along with primary ones.



5.

UPDATE YOUR PLAN REGULARLY

Over time, family and financial situations change. So, it's important to keep your estate plan up-to-date:

- ✓ Review your plan whenever you experience a life change—including a marriage or divorce, birth of a child, loss of a loved one, or other important events.
- ✓ Review your plan periodically, even if there's been no life change (usually every 3-5 years), since tax laws may have changed.

CONTACT YOUR EAGLE STRATEGIES FINANCIAL ADVISOR WITH ANY QUESTIONS, OR TO DISCUSS FURTHER. WE'RE READY TO HELP YOU START PLANNING TODAY FOR YOUR FUTURE.



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INVESTMENT. ESTATE.**

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