Estate Planning Checklist

Direct the Right Property to the Right People at the Right Time

Estate Planning Should Cover the 5 D's: Disability, Death, Discord, Divorce & Distress

Key Areas to Discuss with your attorney and share with other key advisors

☑	Items to Address	Designated In...
	Disability - *What happens if you are injured or ill?*	
	❑ Define what it means to be disabled or incapacitated and who makes the determination	Medical Directive/Living Will
	❑ Name a Health Care Agent(s)* who will make medical decisions while you are disabled or incapacitated	Medical Directive/Living Will
	❑ Delineate which medical services and treatments are unacceptable and establish limits for others	Medical Directive/Living Will
	❑ Provide directions for treatment of remains after death	Medical Directive/Living Will
	❑ Name Attorney(s)-in-Fact* who will make financial and legal decisions and control assets during your disability or incapacitation	Durable Power of Attorney
	❑ Provide and Limit powers of your Attorney-in-Fact	Durable Power of Attorney
	Death - *Who will take care of everything?**	
	❑ Estate Executor/Personal Representative	Will
	❑ Trustee(s) including Independent & Corporate	Trust
	❑ Guardian – Care of Minor Children and/or Dependent Adult	Will
	❑ Custodian – Financial control of assets for Minor Children or Dependent Adult	Will
	❑ Digital and/or Specialty Asset Steward – Email, Social Media, Intellectual Property, Collections, etc.	Durable Power of Attorney
	Death - Assets & Beneficiaries* - Who gets what after death?	
	❑ Update Beneficiary Designations*	Account Form
	❑ Specific Bequests of real estate, tangible personal property, etc.	Will & Trust
	❑ Residual assets not otherwise beneficiary-designated, held in trust or passing by operation of law (joint tenancy), Pour-over or Probate?	Will
	❑ Estate settlement expenses (including taxes) allocated to shares?	Will & Trust
	❑ Children born after document is drafted and Stepchildren	Will & Trust
	❑ Resulting Trust(s) for beneficiaries, including Family, Marital, Credit Shelter, Disclaimer, Special Needs, etc.	Will & Trust
	❑ Charitable – organizations, endowment, donor advised fund, etc.	Will & Trust
	❑ Give right to others or exercise any rights given in the estate planning documents of others (Power of Appointments)	Will & Trust
	❑ Not including someone – Disinheritance; Spousal/Dependent Election	Will & Trust

*Multiple Contingents/Successors should be named for each. Rule of 3: name three levels deep.

NEW YORK LIFE

☑	Items to Address	Designated In…
☐	**Distributions after Death -** When do they get it?	
	❑ Outright distribution, termination, or Resulting Trust?	Will & Trust
	❑ Resulting Trust benchmarks – age, number of years, goal, etc.	Trust
	❑ Mandatory/Discretionary - Principal & Income	Trust
	❑ Standards for Discretionary – Health, Education, Maintenance, and Support (HEMS), consider other assets, more/less inclusive	Trust
	❑ Special Discretionary Provisions – 1st Wedding, Graduate School, Business Start-Up	Trust
	❑ Uneconomical Termination	Trust
	❑ Special considerations – Tax elections, Special Needs, Business, Loans, Investment Concerns	Trust
☐	**Discord, Divorce and Financial Distress -** How to resolve polarizing issues?	
	❑ Process for the Removal, Replacement, Vacancy and Appointment of Successor Trustee(s)	Trust
	❑ Process for Fiduciary disputes, including tie-breakers	Will & Trust
	❑ Spendthrift for Divorce, Bankruptcy, Creditors, and Addiction	Trust
	❑ No-Contest Clause	Will & Trust
	❑ Fees for Fiduciaries	Will & Trust
	❑ Rule of Three: Name Multiple Levels For All Fiduciaries & Beneficiaries	All Documents

Ongoing Process: Five, Dime & Any Time Rule

FIVE: Review all documents every five years. Understand it? Still meets needs?

DIME: Every ten years, sit down with an attorney for a thorough legal review.

ANY TIME: Meet with an attorney and advisors any time there is a major life event: Birth, Death, Marriage, Divorce, Retirement, etc.

Yes, I would like to meet and discuss further

Name: ______________________________

Date: ______________________________

The best time to call me: ______________________________

Phone Number: ______________________________

Items to discuss: ______________________________

____

____

____

This tax-related discussion reflects an understanding of generally applicable rules and was prepared to assist in the promotion or marketing of the transactions or matters addressed. It is not intended (and cannot be used by any taxpayer) for the purpose of avoiding any IRS penalties that may be imposed upon the taxpayer. New York Life Insurance Company, its agents and employees may not provide legal, tax or accounting advice. Individuals should consult their own professional advisors before implementing any planning strategies.