

# Estate Planning for Cohabitants

This playbook outlines essential steps for estate planning tailored specifically for cohabitating couples who are not legally married. It ensures that their wishes are honored and that they have laid out clear instructions for asset distribution and care in the event of incapacitation or death.

## Step 1: **Inventory Assets**

Make a comprehensive list of all assets, including real estate, bank accounts, investments, and personal property, detailing which assets are jointly owned and which are individually owned.

## Step 2: **Discuss Wishes**

Have an open discussion with your partner about your wishes regarding asset distribution, healthcare decisions, and guardianship issues in the event of incapacitation or death.

## Step 3: **Select Agents**

Choose trusted individuals to serve as agents for financial and healthcare decisions via powers of attorney, and as executors for your wills.

## Step 4: **Draft Will**

Create a will to outline how your assets should be distributed and who should be responsible for the care of any dependents.

## **Step 5: Create Directives**

Prepare advance healthcare directives and living wills to record your healthcare preferences in case you are unable to speak for yourselves.

## **Step 6: Designate Beneficiaries**

Update beneficiaries on retirement accounts, life insurance policies, and payable-on-death or transfer-on-death accounts to ensure they align with your estate planning goals.

## **Step 7: Review Joint Ownership**

Evaluate joint ownership arrangements for property and accounts to understand how they would be handled upon one partner's death.

## **Step 8: Sign and Store Documents**

Sign all necessary legal documents in the presence of a notary and store them in a secure location where they can be accessed by the designated agents when needed.

## **Step 9: Inform Agents and Delegates**

Communicate with the chosen agents, executors, and guardians about their roles and the location of your estate planning documents.

# **General Notes**

## **Legal Advice**

Consult with an estate planning attorney to ensure that all documents are prepared correctly and reflect state laws and regulations.

## **Regular Updates**

Review and update your estate planning documents regularly, especially upon the occurrence of major life events, such as the acquisition of significant assets or changes in your relationship.

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