

Estate Planning Fundamentals

This playbook describes the basic steps involved in estate planning. It outlines the creation of wills, trusts, establishing power of attorney, and setting up advanced healthcare directives to prepare for future uncertainties.

Step 1: **Assess Assets**

Compile a list of all assets including property, investments, insurance policies, and any personal belongings of value you wish to bequeath.

Step 2: **Define Goals**

Determine your goals for estate planning, such as who you want to inherit your assets, appointing guardians for children, and making any charitable donations.

Step 3: **Draft Will**

Create a will that dictates how your assets are to be distributed, names an executor, and, if applicable, designates guardians for any dependents.

Step 4: **Establish Trusts**

If desired, set up trusts to manage your assets. This can help to minimize estate taxes, protect assets, and provide for your heirs according to the terms you specify.

Step 5: **Appoint Attorney**

Choose a trusted individual to be your power of attorney who will manage your affairs if you become unable to do so.

Step 6: **Healthcare Directives**

Specify your wishes for medical care through an advanced healthcare directive in case you are incapacitated. This should include a living will and healthcare proxy.

Step 7: **Review Beneficiaries**

Review and update your beneficiary designations on life insurance policies, retirement accounts, and other financial accounts to ensure they align with your estate planning documents.

Step 8: **Secure Documents**

Store your estate planning documents in a safe location and inform the executor of your will or trustee where these can be found.

Step 9: **Update Regularly**

Review and update your estate planning documents regularly or when major life events occur to ensure they continue to reflect your wishes.

General Notes

Seek Professional Advice

Consider consulting with an estate planning attorney or a financial advisor to ensure your plan meets legal requirements and your financial goals.

Communication

Discuss your estate planning decisions with close family members to prepare them and to prevent potential disputes or confusion.

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