

Estate Planning with Real Estate

This playbook outlines the essential steps to incorporate real estate assets into an estate plan effectively. It will guide through setting up wills, trusts, and succession planning to ensure a smooth transition of property ownership.

Step 1: **Inventory Assets**

Create a comprehensive list of all real estate assets, including property addresses, current market values, mortgages, and any other relevant details.

Step 2: **Define Goals**

Identify the main objectives for the estate plan with respect to the real estate holdings, such as family provision, charitable giving, or business continuity.

Step 3: **Consult Professionals**

Seek advice from estate planning attorneys, financial advisors, and tax professionals to get expert input on the legal and financial implications of the estate plan.

Step 4: **Draft Will**

Create a will to specify the distribution of assets, including real estate, and name an executor to manage the estate affairs.

Step 5: **Establish Trusts**

Set up trusts if needed to control and protect estate assets. Decide on revocable or irrevocable trusts and choose trustees.

Step 6: **Plan Succession**

Develop a clear succession plan to outline how real estate assets will transition to beneficiaries or successors, taking into account any business operations.

Step 7: **Review Regularly**

Regularly revisit the estate plan to ensure it remains up-to-date with changes in assets, life circumstances, and laws.

General Notes

Legal Requirements

Estate planning laws vary by jurisdiction; ensure that all documents and plans comply with current local laws.

Family Communication

Discuss the estate plan with family members and other beneficiaries to minimize misunderstandings and disputes.