

Estate Planning Deficiencies Checklist

Does Your Estate Plan Effectively Address These Issues?

Yes No N/A

Do you have a Will or a Trust? Without a proactive plan your estate will be subject to distribution based on the views of the current state legislature. This can result in costly probate fees and undesired results.

Has your plan been reviewed in the last two years? Estate plans need to be periodically updated to reflect family and financial changes and to address any changes in the law. An out of date estate plan can be worse than no estate plan at all. Keeping your plan current is vital to achieving your long-term planning goals.

Does your plan address incapacity? Estate planning is about much more than worrying about what will happen once you pass. A power of attorney and healthcare directive, for example can give direction, comfort and power to your loved ones to ensure your wishes are carried out should you become incapacitated. Don't let your family be torn apart fighting about what you would have wanted.

Are your minor children protected? Creating clear directions for what you want for your children is a major benefit to them and the guardians that you appoint. If you have minor children, you should have a trust for those children's assets and sufficient life insurance.

Does your estate plan provide asset protection to your beneficiaries? An Inheritance Protection Trust can be designed to offer greater asset protection from lawsuits, creditors and divorce. This can protect the beneficiary and provide incentive for particular achievements or actions.

Do you have a family member receiving SSDI or considered "disabled"? If so, a Special Needs Trust can provide income support while ensuring that they continue to receive governmental assistance.

Does your plan include clear and direct guidelines? Your estate plan should contain guidelines so that the trustee or executor understands your intent fully.

Are you leaving money to Uncle Sam? Ensure that your estate plan makes the most out of current estate tax planning strategies so that your assets are protected and are passed on to your loved ones and not the government.