EDELMAN
FINANCIAL SERVICES LLC

ESTATE PLANNING CHECKLIST

To Make Sure Your Assets Are Distributed as You Desire — And to Ease the Burden on Your Family

MUSTS

Write a Will

A will determines:

- How my assets will be distributed (Who gets what?)
- Who takes care of my children if they are minors when I pass away
- Who distributes my assets (i.e., names your executor or personal representative)

Create a Durable Power of Attorney

This document names an individual who will be authorized to handle your financial affairs if you become physically or mentally unable to handle them on your own. It also spells out what powers the individual will have.

Document Your Medical Wishes Through a Living Will

This written set of instructions provides guidelines for your physician and family members to follow in a situation where you are unable to participate in the decisions about your own medical care. Should the doctor go to extreme measures to prolong life — or not?

Name a Health Care Power of Attorney

This person will be allowed to make medical decisions for you if you are unable to make them for yourself.

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Carefully Consider How You Title Your Assets

Most do not realize that titling trumps whatever you say in your will. A joint asset will go to the co-owner of that asset upon death, no matter who is named in the will. This is called "Operation of Law." There are many types of registrations with many different uses.

Make Sure Your Beneficiary Designations Are Correct and Up to Date

Like with the titling of assets, money passes directly to a named beneficiary regardless of what the will says. Life insurance policies, retirement plans at work, IRAs and annuities all have named beneficiaries that need to be reviewed.

ALSO CONSIDER

A Revocable Living Trust

Most importantly, this trust allows the most powerful mechanism for your assets to be handled and needs to be met if you become unable to handle your own affairs. Ordinarily, you would be the initial trustee, but when needed, a successor trustee — a trusted person you name in advance — would take over when needed.

What About Digital Assets?

If you were to die, how would anyone be able to access your bank accounts or other financial information online, your email inbox, your photos and your social media accounts? But beyond that, in some cases, these accounts are locked upon your death. Provisions need to be made in advance.

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