BANCROFT

FOR ADVISORS AND THEIR CLIENTS

Asset Inventory Worksheet

A complete picture of what you own, what you owe, and where everything is located. Your financial advisor will use it to structure your estate plan and ensure every asset is accounted for.

ABOUT THIS GUIDE

This worksheet is an informational tool designed to help organize asset information for estate planning. It is not a legal document and does not transfer, retitle, or change ownership of any asset. Consult your attorney, tax advisor, and financial advisor before making changes to asset titling, beneficiary designations, or ownership structures.

CONTENTS

In this guide

Before You Begin

This worksheet creates a complete picture of what you own, what you owe, and where everything is located. Your financial advisor will use it to structure your estate plan, identify gaps in beneficiary designations, and ensure every asset is accounted for. Take your time. A thorough inventory now prevents costly oversights later.

> 31.9 million retirement accounts worth over $1.7 trillion have been forgotten or left behind by their owners. Families spend an average of 570 hours settling an estate, and much of that time is simply locating assets.

GATHER THESE DOCUMENTS FIRST

- [ ] Most recent bank and credit union statements
- [ ] Brokerage and investment account statements
- [ ] Retirement account statements (401k, IRA, pension)
- [ ] Life insurance policy declarations pages
- [ ] Annuity contract summaries
- [ ] Most recent mortgage statement for each property
- [ ] Property deeds or title reports
- [ ] Vehicle titles and registration cards
- [ ] Business formation documents (LLC, corp, partnership)
- [ ] 529 / education savings account statements
- [ ] HSA account statement
- [ ] Most recent property tax assessments

OWNERSHIP QUICK REFERENCE

How an asset is titled determines whether it passes through your will, your trust, or directly to a named beneficiary. Check the top of each statement or the face of each deed.

Sole ownership

One person owns the asset outright. Passes through the will or trust at death.

Joint tenants with right of survivorship (JTWROS)

Two or more owners. When one dies, the asset passes automatically to the surviving owner(s), bypassing the will entirely.

Tenants by the entirety (TBE)

Joint ownership available only to married couples. Automatic survivorship plus creditor protection in many states.

Tenants in common (TIC)

Each owner holds a separate share. A deceased owner's share passes through their will or trust. No automatic survivorship.

Community property

Married-couple ownership in community property states (AZ, CA, ID, LA, NV, NM, TX, WA, WI). Each spouse owns half.

Trust

Asset is titled in the name of a trust. Managed and distributed per the trust terms. Avoids probate.

Real Estate

Include your primary residence, vacation homes, rental properties, vacant land, and timeshares. Check your deed for exact ownership and titling.

PROPERTY	OWNERSHIP	EST. VALUE	MORTGAGE BAL.	WHERE IS THE DEED?

Bank & Credit Union Accounts

Checking, savings, money market, and certificates of deposit. Note whether each account has a payable-on-death (POD) designation.

ACCOUNT TYPE	INSTITUTION	OWNERSHIP	APPROX. BALANCE	POD BENEFICIARY	LAST VERIFIED

POD designations override your will and trust. If a bank account has a payable-on-death beneficiary on file, that designation controls who receives the funds at death, regardless of what your will or trust says. Review POD designations whenever you update your estate plan.

Investment & Brokerage Accounts

Non-retirement brokerage accounts, stock holdings, mutual funds, bonds, and managed accounts. Note whether each has a transfer-on-death (TOD) registration.

ACCOUNT / DESCRIPTION	INSTITUTION	OWNERSHIP	APPROX. VALUE	TOD BENEFICIARY	LAST VERIFIED

Retirement Accounts

All tax-advantaged retirement accounts. Beneficiary designations on these accounts have significant tax implications. Verify them with your advisor.

ACCOUNT TYPE	INSTITUTION	APPROX. VALUE	PRIMARY BENEFICIARY	CONTINGENT BENEF.	LAST VERIFIED
Traditional IRA					
Roth IRA					

ACCOUNT TYPE	INSTITUTION	APPROX. VALUE	PRIMARY BENEFICIARY	CONTINGENT BENEF.	LAST VERIFIED
401(k) / 403(b)					
401(k) / 403(b)					
Pension					
SEP / SIMPLE IRA					
Deferred Comp (457)					
HSA					

> **Spousal consent is required on employer plans.** Federal law (ERISA) requires that married participants in 401(k), 403(b), pension, and other qualified employer plans name their spouse as primary beneficiary, unless the spouse signs a written waiver. This rule does not apply to IRAs.

Life Insurance Policies

Term, whole, universal, and group employer policies. Include the death benefit, not the cash value, as the primary figure.

POLICY TYPE	CARRIER	DEATH BENEFIT	OWNER	PRIMARY BENEF.	CONTINGENT	LAST VERIFIED

Annuities

Fixed, variable, and indexed annuity contracts.

ANNUITY TYPE	CARRIER	APPROX. VALUE	PRIMARY BENEF.	CONTINGENT	LAST VERIFIED

Education Savings

529 plans, Coverdell ESAs, and UTMA/UGMA custodial accounts.

ACCOUNT TYPE	INSTITUTION	APPROX. VALUE	OWNER	BENEFICIARY	SUCCESSOR OWNER

> **Life insurance ownership matters.** If you own a life insurance policy on your own life, the death benefit is included in your taxable estate. Transferring ownership to an irrevocable life insurance trust (ILIT) can remove it from the estate, but the transfer must occur at least three years before death to be effective.

Business Interests

Any business you own in whole or in part. Include the entity type and whether a buy-sell agreement exists.

BUSINESS NAME	ENTITY TYPE	OWNERSHIP %	EST. VALUE	BUY-SELL?	WHERE ARE FORMATION DOCS?

Vehicles & Other Titled Property

Cars, trucks, motorcycles, boats, RVs, trailers, and aircraft. Check the title for exact ownership.

DESCRIPTION	YEAR / MAKE	OWNERSHIP	APPROX. VALUE	LOAN BAL.	TITLE LOCATION

Personal Property of Value

Jewelry, art, collections, antiques, firearms, and other items worth $1,000 or more. Include appraisal details if available.

ITEM DESCRIPTION	APPROX. VALUE	APPRAISAL DATE	LOCATION	INTENDED RECIPIENT

> **Consider a personal property memorandum.** Most states allow a separate written list (called a personal property memorandum) that assigns specific items to specific people without amending the will or trust. Ask your advisor whether your state recognizes this document.

Digital Assets

Cryptocurrency, online accounts, and digital property with financial or sentimental value. Every state has adopted a version of the Revised Uniform Fiduciary Access to Digital Assets Act (RUFADAA), which governs who can access these accounts after death or incapacity.

ASSET / ACCOUNT	PLATFORM / EXCHANGE	APPROX. VALUE	ACCESS METHOD	NOTES
Cryptocurrency (BTC, ETH, other)			Exchange login / hardware wallet / seed phrase	
Online banking (if not listed above)			Password manager / written	
Domain names			Registrar login	
Online businesses (stores, SaaS, royalties)				
Rewards / points (airline miles, credit card points)				Transferable? Expires?
Photo / media libraries (cloud storage, social)				
Password manager			Master password / recovery key	Who has emergency access?

Debts & Liabilities

All outstanding debts not already listed with an asset above (mortgage balances are captured in the real estate section).

DEBT TYPE	CREDITOR	BALANCE OWED	MONTHLY PMT.	INTEREST RATE	CO-SIGNER?

> **Debts don't disappear at death.** Most debts become the responsibility of the estate, reducing what beneficiaries receive. Co-signed debts become the full responsibility of the surviving co-signer. Federal student loans are discharged at death, but private student loans typically are not.

Trusted Contacts

The people your family will need to reach. Having this list saves weeks during estate settlement.

ROLE	NAME / FIRM	PHONE	EMAIL
Financial advisor			
Attorney			
CPA / tax preparer			
Insurance agent			
Banker			
Employer HR			

NOTES & FOLLOW-UP ITEMS

____

____

____

____

CLIENT NAME

____

ADVISOR NAME

____

DATE OF REVIEW

____

This worksheet is provided for informational and organizational purposes only. It does not constitute legal, tax, or investment advice, nor does it transfer, retitle, or change ownership or beneficiary designations on any asset or account. All values are approximate and should be verified with current account statements. Consult your attorney, tax advisor, and financial advisor before making changes to asset titling, ownership structures, or beneficiary designations. Review this inventory at least annually and after any major life event.