BANCROFT

FOR ADVISORS AND THEIR CLIENTS

Estate Planning Checklist

A step-by-step guide to building, implementing, and maintaining a complete estate plan. Designed for clients working with a financial advisor.

ABOUT THIS GUIDE

This checklist is provided for informational and organizational purposes only. It does not constitute legal, tax, or financial advice. Estate planning involves state-specific laws and individual circumstances that require professional guidance. Consult with your financial advisor, attorney, and tax advisor before making decisions about your estate plan.

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Estate planning is not a single event. It is a process with distinct phases, each building on the one before it. This checklist is organized as a progression, from gathering information through signing documents, funding the plan, and maintaining it over time.

Work through each phase with your financial advisor. Not every item will apply to your situation. Your advisor can help identify which steps are relevant and which can be set aside.

> **How to use this checklist.** Check off each item as you complete it. Items marked with an asterisk (*) are recommended for every estate plan regardless of size or complexity. Items without an asterisk apply in specific situations. Your advisor will help you determine which ones are relevant to you.

1. Gather and Organize

Before any documents are drafted, take inventory of what you have, who depends on you, and who you want involved.

ASSET INVENTORY

- [ ] List all real estate with address, ownership type, estimated value, and mortgage balance
- [ ] List all financial accounts (checking, savings, brokerage, CDs) with institution, balance, and current titling
- [ ] List all retirement accounts (IRAs, 401(k), 403(b), pension) with institution, balance, and current beneficiary
- [ ] List all life insurance policies with carrier, policy type, death benefit, and current beneficiary
- [ ] List all annuity contracts with carrier, type, value, and current beneficiary
- [ ] List any business interests with entity name, type, ownership percentage, and estimated value
- [ ] List titled personal property (vehicles, boats, aircraft) with current titling
- [ ] List valuable personal property (jewelry, art, collections) with estimated value
- [ ] List digital assets (cryptocurrency, online businesses, domain names, digital media)
- [ ] List all debts (mortgage, auto loans, student loans, credit cards, other obligations)

KEY CONTACTS

- [ ] Financial advisor: name, firm, phone, email
- [ ] Attorney: name, firm, phone, email (or note if you need one)

- [ ] CPA / tax advisor: name, firm, phone, email
- [ ] Insurance agent: name, company, phone, email

2. Make Key Decisions

These are the choices that shape your plan. Discuss each one with your advisor before any documents are drafted.

PLAN STRUCTURE

- [ ] Will vs. trust decision.* Do you need a revocable living trust, or is a will sufficient? Your advisor can walk you through the factors: real estate ownership, probate avoidance, privacy, incapacity planning, and minor children.
- [ ] Distribution plan.* Who receives what, and how? Outright distributions, distributions in trust (staggered by age or milestone), equal shares vs. need-based. These decisions define the plan.

SELECT KEY PEOPLE

- [ ] Executor / Personal Representative.* The person responsible for managing your estate through probate (if a will is used). Choose someone organized, trustworthy, and willing to serve. Name a backup.
- [ ] Trustee / Successor Trustee.* The person responsible for managing and distributing trust assets. If you create a trust, you will typically serve as your own trustee during your lifetime. Name a successor for when you cannot.
- [ ] Financial Power of Attorney Agent.* The person who manages your finances if you become incapacitated. This is not the same as the executor or trustee. Name a backup.
- [ ] Healthcare Power of Attorney Agent.* The person who makes medical decisions if you cannot. Name a backup.
- [ ] Guardian for Minor Children.* If you have children under 18, name the person who will raise them. Name an alternate. Discuss this with the person before naming them.
- [ ] HIPAA Authorized Individuals.* The people authorized to access your medical records. This is separate from the healthcare agent and often includes additional family members.

SPECIAL CONSIDERATIONS

- [ ] Special needs beneficiary. If any beneficiary has a disability or receives government benefits, a special needs trust may be necessary to preserve eligibility. Consult your attorney.
- [ ] Blended family provisions. If you have children from a prior relationship and a current spouse, the plan may need to balance competing interests. Discuss with your advisor and attorney.

- ☐ Business succession. If you own a business, how should ownership transfer at death or incapacity? Review the operating agreement, buy-sell provisions, and key-person insurance.
- ☐ Charitable giving. If philanthropy is important to you, discuss charitable remainder trusts, donor-advised funds, or direct bequests with your advisor.
- ☐ Pet care provisions. If you have pets, name a caretaker and consider setting aside funds for their care in your trust or will.

3. Draft Documents

With decisions made, the documents can be prepared. Your advisor coordinates the process; the platform or attorney prepares the documents.

CORE DOCUMENTS

- ☐ Last Will and Testament.* Directs distribution of assets not held in a trust, names guardians for minor children, and names the executor. Required even if you have a trust (as a pour-over will).
- ☐ Revocable Living Trust. Holds assets during your lifetime and distributes them after death or during incapacity, avoiding probate. Not required for everyone (see Phase 2 decision).
- ☐ Durable Financial Power of Attorney.* Authorizes your agent to manage finances on your behalf if you become incapacitated. "Durable" means it remains effective during incapacity.
- ☐ Healthcare Power of Attorney.* Authorizes your agent to make medical decisions on your behalf. May be called a healthcare proxy or medical power of attorney depending on your state.
- ☐ Advance Directive / Living Will.* Documents your wishes regarding life-sustaining treatment, resuscitation, and end-of-life care. Works alongside the healthcare power of attorney.
- ☐ HIPAA Authorization.* Authorizes named individuals to access your medical records and communicate with your healthcare providers. Without this, privacy laws may prevent your family from obtaining medical information.

ADDITIONAL DOCUMENTS

- ☐ Personal property memorandum. A list of specific personal items and who should receive them. Some states allow this to be referenced in the will and updated separately without amending the will itself.
- ☐ Letter of instruction. A non-binding document with personal wishes: funeral arrangements, burial or cremation preferences, location of important documents, messages to family members, account access information.
- ☐ General assignment of property. Transfers untitled personal property (furniture, jewelry, collections) into the trust. Signed at the same time as the trust document.

> **Every estate plan, regardless of size, should include.** A Will (or Trust with pour-over Will), a Financial Power of Attorney, a Healthcare Power of Attorney, an Advance Directive, and a HIPAA Authorization. These five documents address the two most critical questions: what happens to your assets, and who makes decisions when you cannot.

4. Execute and Implement

This is where most estate plans stall. Signing the documents is only the beginning. The plan does not work until it is funded and the right people know their roles.

SIGN THE DOCUMENTS

- [ ] Sign all documents according to state requirements.* Wills typically require two witnesses and a notary. Trusts require the grantor's signature. Powers of attorney and healthcare directives have their own requirements. Your advisor or attorney will provide state-specific instructions.
- [ ] Sign all documents at the same time if possible.* A single signing session ensures consistency and avoids delays.

FUND THE TRUST

- [ ] Transfer real estate by deed. A new deed must be recorded with the county for each property, naming the trustee as the new owner. Your advisor can coordinate this through the platform.
- [ ] Retitle bank accounts. Contact each bank to change account titling to the trust. Bring a Certificate of Trust. Account numbers usually remain the same.
- [ ] Retitle brokerage and investment accounts. Contact each institution with the Certificate of Trust to change account titling. Some may require a new account number.
- [ ] Retitle vehicles. Not always recommended. Discuss with your advisor. Some states have simplified transfer procedures at death that make trust titling unnecessary for vehicles.
- [ ] Transfer business interests. Assign LLC membership interests, partnership interests, or corporate shares to the trust. Review the operating agreement for transfer restrictions first.
- [ ] Execute a general assignment of property. Transfers untitled personal property (furniture, electronics, household items) into the trust.

UPDATE BENEFICIARY DESIGNATIONS

- [ ] Review and update all retirement account beneficiaries.* IRAs, 401(k), 403(b), pension plans. These pass by designation, not by will or trust.

- [ ] Review and update all life insurance beneficiaries.* Verify primary and contingent beneficiaries on every policy.
- [ ] Review and update annuity beneficiaries. Annuity contracts pass by beneficiary designation.
- [ ] Review POD/TOD designations on bank and brokerage accounts. Payable-on-death and transfer-on-death designations override wills and trusts.
- [ ] Review HSA beneficiary. Health Savings Accounts pass by beneficiary designation.

> **Why this phase matters most.** An unfunded trust is a useless document. A will with outdated beneficiary designations can send assets to the wrong person. This phase, not the document drafting, is where estate plans succeed or fail. Your advisor can coordinate the entire implementation process.

5. Secure and Communicate

A plan no one can find is a plan that does not exist. Store documents properly and make sure the right people know their roles.

STORE DOCUMENTS

- [ ] Store original documents in a fireproof safe or your attorney's office.*
- [ ] Create a document index.* A one-page list of every document, where the original is stored, and who has copies.
- [ ] Distribute copies to your executor, trustee, and agents.* They need to be able to act quickly. They cannot do that if they have to find the documents first.
- [ ] Store digital copies in a secure location. A digital safe, encrypted cloud storage, or your advisor's secure platform. These are backups, not replacements for originals.
- [ ] Share healthcare documents with your physicians. Provide copies of your Healthcare POA, Advance Directive, and HIPAA Authorization to your primary care physician and any specialists.

NOTIFY KEY PEOPLE

- [ ] Tell your executor/trustee that they have been named.* Explain the role, where to find the documents, and who to contact (your advisor, attorney) when the time comes.
- [ ] Tell your POA agents that they have been named.* Both financial and healthcare agents should know they have been designated and understand the scope of their authority.

- [ ] Tell your guardian (if applicable).* The person named as guardian for your minor children should know, agree, and understand your wishes for how the children should be raised.
- [ ] Register your POA with financial institutions. Some institutions require the Power of Attorney to be filed in advance. Check with each institution where you hold accounts.

6. Maintain Over Time

An estate plan is a living document. Review it regularly and update it when life changes.

ANNUAL REVIEW (WITH YOUR ADVISOR)

- [ ] Review beneficiary designations on all accounts.*
- [ ] Verify trust funding: are new accounts titled in the trust?*
- [ ] Check for life events that require updates.* Marriage, divorce, birth, death, move to a new state, major financial change, business sale.
- [ ] Confirm named agents are still willing and able to serve.*
- [ ] Review insurance coverage adequacy.
- [ ] Review digital asset inventory.
- [ ] Check for tax law changes that affect the plan.

FULL REVIEW (EVERY 3 YEARS OR AFTER A MAJOR LIFE EVENT)

- [ ] Full review of all documents with your advisor and attorney.
- [ ] Evaluate whether plan structure still fits your circumstances.
- [ ] Update documents as needed: amendments, restated trusts, new wills.

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