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Most of us do not like to sit around and think about our eventual demise. However, my job as a Certified Financial Planner practitioner is to help people plan for both good times and bad. I came across this estate checklist and thought about the number of friends, relatives and clients who have passed away since I have been in this business. Settling my own father's estate was, at times, a challenge even though we had most of the required documents in place. I think the checklists will provide a good overview of what is necessary for both preparing and eventually settling an estate. Better to have everything in place a little early than to be trying to figure it all out when grief and emotions are running high. The checklist for Preparing Your Estate appears below and the checklist for Settling an Estate will be included in the July newsletter. Hopefully you will not have to settle an estate anytime soon.



"Where there is a will, there are 500 relatives"

Author unknown

Enjoy the lazy, crazy days of summer and take good care!!!

Preparing Your Estate

ESTATE CHECKLIST

This checklist details many of the necessary materials to gather to save your loved ones hours of effort, keep you in control of your medical decisions and safeguard your valuable assets.

RESPONSIBILITY	STEPS	✓	N/A
Essentials	These critical documents can make certain your assets are distributed as you intended.		
Original Document of Will	The most important item to keep on file. Determines who inherits your assets and guardianship of underage children. Without the <i>original document</i> , family members can challenge a copy of the will in court.	<input type="checkbox"/>	<input type="checkbox"/>
Letter of Instruction	Provides specific instruction on personal preferences for medical care as well as contact information for attorneys, accountants and financial advisers. Communicates your preferences to your executor for settling your estate. Holds no legal weight, but it is a useful complement to your will.	<input type="checkbox"/>	<input type="checkbox"/>
Original Trust Documents	Estate planners increasingly recommend the use of revocable trusts in addition to wills, since they are private and more difficult to contest in court. Can be changed at any time during your life.	<input type="checkbox"/>	<input type="checkbox"/>
Health Care Information (Advance Directives)	Having these pieces in place in the event of your incapacitation is just as important as preparing for what happens after your death.		
Authorization to Release Information	Defines the medical history and insurance information that you allow to be shared with specified recipients.	<input type="checkbox"/>	<input type="checkbox"/>
Do-Not-Resuscitate Order	Separate document completed with your physician asking medical personnel to refrain from administering CPR or cardiac life-support should you wish it.	<input type="checkbox"/>	<input type="checkbox"/>
Durable Power of Attorney	Legal authorization for a trusted person to act as your agent in legal or financial affairs after incapacitation and remaining in force until death.	<input type="checkbox"/>	<input type="checkbox"/>
Living Will	Outlines wishes for medical care if you're incapacitated and can't advocate for yourself. Keep a copy for yourself and give copies to your doctor, a family member and a health-care proxy.	<input type="checkbox"/>	<input type="checkbox"/>
List of Medications	Dosages, prescribing physician and pharmacies.	<input type="checkbox"/>	<input type="checkbox"/>
Personal and Family Medical History	Create a document detailing your own and all known medical conditions of parents and siblings.	<input type="checkbox"/>	<input type="checkbox"/>
Insurance and Retirement Accounts	If you have many sources of income, a financial adviser can help you get organized and create distribution and spending plans for your surviving family.		
401(k) and IRA Accounts	Create a list of all accounts for beneficiaries. An IRA is considered inactive and unclaimed if no withdrawal has been made by age 70½. (Track unclaimed pensions, 401(k)s and IRAs at www.missingmoney.com , a free service to help find forgotten assets.)	<input type="checkbox"/>	<input type="checkbox"/>
Annuity Contracts	Annuity beneficiaries will need to provide the contract in order to claim benefits.	<input type="checkbox"/>	<input type="checkbox"/>
Life Insurance Policies	Keep all current and former policies together, especially those from former employers.	<input type="checkbox"/>	<input type="checkbox"/>
Pension Documents	Heirs may not be aware of assets from your work history, which can be easy to overlook.	<input type="checkbox"/>	<input type="checkbox"/>

RESPONSIBILITY	STEPS	✓	N/A
Personal Records	Government- and court-issued documents can be costly in both time and money to track down and replace. Keeping them in a secure place—like a safe deposit box—can greatly streamline claims by beneficiaries.		
Birth Certificates	Your own and those of any family members that you possess.	<input type="checkbox"/>	<input type="checkbox"/>
Divorce Papers	Divorce judgement/decreed (or, if settled out of court, the stipulation agreement). Prevent disputes about child support, alimony, property settlements and division of investment and retirement accounts.	<input type="checkbox"/>	<input type="checkbox"/>
Logins and Passwords	Compile passwords and logins for all web-based accounts in a separate, password-protected document. Include logins for computers, phones, tablets and every online account (from banking and investments to streaming or social media, and make note of any paid services or subscriptions with recurring or periodic payments due).	<input type="checkbox"/>	<input type="checkbox"/>
Marriage Certificate and License	Make sure your spouse knows where to find paperwork. A marriage license often needs to be produced before your surviving spouse can claim any benefits or assets.	<input type="checkbox"/>	<input type="checkbox"/>
Military Records	Necessary for beneficiaries to receive benefits.	<input type="checkbox"/>	<input type="checkbox"/>
Passports	Originals or copies. Number and expiration date acceptable.	<input type="checkbox"/>	<input type="checkbox"/>
Pet Information	Description of each pet, veterinarian contact info and any medical notes.	<input type="checkbox"/>	<input type="checkbox"/>
Social Security Cards (or Numbers)	Provide for yourself as well as any beneficiaries named in will.	<input type="checkbox"/>	<input type="checkbox"/>
Proof of Ownership	If you don't tell family members about every asset, there is the chance that they will never know about them all.		
Bank Accounts	Provide your family with all accounts and access information so they can inform the bank of your death. Accounts that have no money movement can become property of the state.	<input type="checkbox"/>	<input type="checkbox"/>
Brokerage Accounts	If you've registered for online access, also include user names and passwords. Share the list of each investment custodian in your Letter of Instruction.	<input type="checkbox"/>	<input type="checkbox"/>
Escrow Mortgage Accounts	Beneficiaries are responsible for making payments. Any home equity loan must be satisfied or closed.	<input type="checkbox"/>	<input type="checkbox"/>
Housing/Land/Cemetery Deeds	Original documentation is ideal.	<input type="checkbox"/>	<input type="checkbox"/>
Liabilities	Gather information about all of your debts so loved ones can easily pay bills and know where to send payment. Mortgages, car loans, credit cards, etc.	<input type="checkbox"/>	<input type="checkbox"/>
Loans	Money you have lent to other people can be included in an estate.	<input type="checkbox"/>	<input type="checkbox"/>
Partnership/Corporate Operating Agreements	Highlight sections relevant to beneficiaries if your interest in a partnership is contracted to transfer after your death.	<input type="checkbox"/>	<input type="checkbox"/>
Safe Deposit Boxes	List any that you own and register your spouse or child's name with the bank so they can have access without needing to petition a court.	<input type="checkbox"/>	<input type="checkbox"/>
Stock Certificates/Savings Bonds	Physical copies will save your heirs the hassle of tracking down purchase date and prices.	<input type="checkbox"/>	<input type="checkbox"/>
Tax Returns	Providing returns from the last three years can offer a clear guideline to the types of assets you owned and make it easier for the executor to file the final income and estate tax return.	<input type="checkbox"/>	<input type="checkbox"/>
Vehicle Titles	Also helpful to include information about loans and registration fees.	<input type="checkbox"/>	<input type="checkbox"/>

Here are some other important considerations:

1. Have you established designated beneficiaries for all of your retirement accounts? If so, have you reviewed your choices recently to confirm they are aligned with your present intentions?
2. After death, do you want to be buried or cremated and have you indicated this anywhere in writing?
3. Is there any intention to donate estate assets to a particular non-profit organization or charity?
4. Is the person you've named as executor of your estate aware of their role?

The information contained herein—including that related to tax, legal and insurance considerations—is general in nature, is provided for informational purposes only, and should not be construed as legal, tax or insurance advice. Always consult with an attorney, tax professional or financial planner regarding your specific situation on these matters.

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