

## SEVEN-STEP GUIDE TO A SUCCESSFUL ESTATE PLAN

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### 1. WRITE DOWN YOUR GOALS

It is important you know your goals. Write them down. This estate plan is about what you want. Make sure it is clear and direct for when you meet with an estate planning attorney.

Questions to Ask Yourself:

- What do you want to happen to your stuff when you pass?
- Who gets what (the “Beneficiaries”)?
- What happens if those people pass before you (consider back up options)?
- Do you want to limit how and when your asset distributions take place (such as, “not until your child finishes college” or “10% at 18, 25% at age 21, 25% at age 25, remainder at 30”)?
- Who do you want to control the distribution (the “Administrator”)?

### 2. IDENTIFY YOUR BENEFICIARIES

It is important you specifically identify every single person you want to get anything.

It is equally important you identify your heirs who you specifically do not want to receive anything. Considering all of your heirs forces you to make decisions today, but saves months of fighting among family members in the future.

### 3. IDENTIFY YOUR MANAGERS

Our basic estate plan includes a Will, Revocable Living Trust, Power of Attorney for Financial Decisions and an Advanced Health Care Directive. Each of these requires you to nominate someone to act on behalf of you and your estate to manage your care, financial decisions, or how your property is distributed. For this reason, we internally consider these individuals as “Managers.” With a will, this person is the “Executor.” With a trust, this person is the “Administrator” or “Trustee.”

The appointed person(s) should be responsible, trustworthy, competent and willing to assume the appointment. You should plan to include at least two alternative selections of each just in case the person you nominate is unable or unwilling to assume the role at that time.

If you have children who are minors, under the age of 18, you definitely need to consider the appointment of a guardian. With Court approval, this person(s) would be responsible for raising your children.

Take your time and consider carefully.

#### **4. COLLECT YOUR DOCUMENTS**

The more preparation on your end, the more complete your estate plan will be.

There are just a few basic tasks to do:

- Review and update your finances – Know what your estate is worth!
  - Bank Statements
  - Tax Returns
  - Stock Analysis
  - Asset Appraisals
  - Etc.
- Review how you hold title to your property – Do you own things out right or jointly with someone else? This can greatly affect how/if you can even include it in your estate plan.

#### **5. DEVELOP YOUR PLAN**

With the assistance of an estate planning advisor(s), discuss your goals and determine the best plan to effectuate them. Discuss your proposed Managers. Provide your documents. Determine any other actions that must be taken for your goals to be carried out exactly (or as closely as legally possible) as you wanted.

#### **6. EXECUTE YOUR PLAN**

Now that you have a plan, don't sit back, ACT! Do what needs to be done to put your plan into place as soon as possible.

#### **7. REVIEW ANNUALLY**

Check your estate plan, at least annually, to make sure it accurately reflects your goals and estate. Things change. You buy new things. You sell old things. You make new relationships. You end old relationships. You want to make sure, if you passed today, and all that was left was your estate plan, it would do exactly what you wanted it to do.