

Estate Planning Checklist

GENERAL INFORMATION

YES

NO

N/A

Has relevant personal information been gathered?

☐
☐
☐

- Personal details
- Family details
- Current advisory team
- Goals and expectations

Has financial situation been assessed?

☐
☐
☐

- Assets
- Liabilities
- Life insurance policies
- Other insurance coverage
- Income
- Expenses

Have current documents been reviewed?

☐
☐
☐

- Will
- Trust documents
- Powers of Attorney
- Medical directives
- Insurance policies
- Buy-Sell agreements
- Deeds, leases, mortgages, and land contracts
- Guardian nominations
- Separation/divorce agreements
- Tax returns

Have funeral arrangements been made?

☐
☐
☐

BASICS

Is there currently a valid will?

☐
☐
☐

If yes, does the will reflect current goals and objectives?

☐
☐
☐

Does choice of executor remain appropriate?

☐
☐
☐

Has durable power of attorney been executed?

☐
☐
☐

Have medical directive been executed?

☐
☐
☐

Have beneficiary designations for retirement plans and life insurance policies been reviewed?

☐
☐
☐

Has impact of probate been considered?

☐
☐
☐

TRUSTS

YES

NO

N/A

Is the use of a living trust appropriate?

☐☐☐

Is the use of a testamentary trust appropriate?

☐☐☐

Is the use of an irrevocable life insurance trust appropriate?

☐☐☐

Do existing trusts, if any, continue to meet overall objectives?

☐☐☐

ESTATE TAX

Has estate plan been reviewed due to changing tax laws?

☐☐☐

Has impact of estate tax been evaluated?

☐☐☐

Have options to minimize estate tax been explored?

☐☐☐

- Lifetime gifting
- Full use of basic (applicable) exclusion amount and marital deduction
- Qualified terminable interest property (QTIP) elections
- Qualified domestic trust (QDT) for noncitizen spouse
- Charitable giving
- Grantor retained trusts
- Family limited partnership (FLP)/limited liability company (LLC)

LIFETIME GIFTING

Have gifts been made?

☐☐☐

Has a lifetime gifting strategy been implemented?

☐☐☐

Are gift tax consequences understood?

☐☐☐

Has consideration been given to types of property suitable for gifting?

☐☐☐

Is valuation discount planning understood?

☐☐☐

CHERITABLE INTENTIONS

YES

NO

N/A

Have charitable gifts or bequests been planned?

☐☐☐

Is a charitable trust appropriate?

☐☐☐

- Charitable lead trust
- Charitable remainder trust
- Pooled income fund
- Private foundation
- Donor advised fund (DAF)

Is a charitable gift annuity appropriate?

☐☐☐

Is the charitable gift of a remainder interest in a home or farm appropriate?

☐☐☐

LIFE INSURANCE ISSUES

Have liquidity needs of estate at death been evaluated?

☐☐☐

Is current life insurance coverage appropriate?

☐☐☐

Have steps been taken to keep life insurance proceeds out of taxable estate?

☐☐☐

- Policy ownership
- Irrevocable life insurance trust

Have beneficiary choices been evaluated in life of overall estate plan?

☐☐☐

BUSINESS INTERESTS

Have provisions been made to transfer business interest?

☐☐☐

- Buy-sell agreement and necessary funding
- Sell business
- Transfer business with lifetime gifts
- Key person buyout

Is liquidation an option?

☐☐☐

Scan the QR code or visit
www.finpathwellness.com/coaching to schedule your
confidential financial coaching session at no cost to you!