How do I start an estate plan?

We all understand the importance of planning. But we often don't know where to begin. Fortunately, you don't have to have it all figured out to get started. A little planning today can help protect the people you love, make your wishes known, and support the causes that matter to you.

Estate Planning Checklist

1. Get organized.

- ❑ Make a list of your major assets — your home, bank accounts, investments, retirement accounts, and other property. Include usernames, passwords, or other information to access these accounts.
- ❑ Gather information about your mortgage, debts, financial obligations, and other important documents, and note where these are stored.
- ❑ Inventory your belongings, jewelry, family heirlooms, and other items you will leave behind.

2. Think about how you'd like your estate to be handled.

- ❑ Decide who will receive each item on your lists.
- ❑ If you have minor children, choose a guardian who will look after them.
- ❑ Choose an executor if you are creating a will or a successor trustee if it's a trust. This person will be responsible for seeing the terms of your will or trust are carried out as you intended.
- ❑ Name a power of attorney to make healthcare and financial decisions for you if you're unable.

3. Consider where you want to make a gift to reflect your legacy.

- ❑ Identify the nonprofit organizations and causes you care about.
- ❑ Choose how you will give to these causes — a specific dollar amount, a percentage of your estate, a specific investment account or life insurance policy, or the remainder after debts are settled.
- ❑ Direct your gift to a specific program or fund — or allow the organization to use it where they have the most need.
- ❑ Contact a representative at each organization receiving a gift to let them know of your plans and ensure you are recognized and your gift is distributed as you wish.

4. Take the next step.

- ❑ Consult an estate planning attorney about preparing or updating your will or trust.
- ❑ Designate beneficiaries in your investments and life insurance policies to reflect your wishes.
- ❑ Give a copy of your will or trust to the executor and power of attorney.

This information is for educational purposes only. It is not intended as legal, accounting, or other professional advice. For assistance in estate planning, consult an attorney or a qualified financial professional.