



Contemplating Your Estate Plan:

The questions you should be asking

QUESTIONS TO HELP GUIDE YOUR PROCESS

- When was the last time you reviewed your plan?
- Has your situation changed?
- Do you now have children to add, children that have reached the age of majority (18), or children to remove?
- Has your marital status changed? Has your health taken an unfortunate turn for the worse?
- If you were incapacitated, who would make financial and healthcare decisions on your behalf?
- Would you want to be kept alive by a machine if there was no end to your sickness in sight?
- Do you have an estate tax problem? If yes, does your current plan address the issue in the most tax-efficient way?
- If you were to pass too soon, would your plan protect your loved ones from themselves or their significant others?
- If you are fortunate enough to receive a future inheritance, what happens if you predecease the inheritance timeline?
- Does your personal representative (Executor), your successor trustee, or beneficiaries to your estate know where your estate documents are located? Have you informed them of the responsibility you have bestowed upon them?

ESTATE PLANNING CHECKLIST

- An executed Last Will and Testament and/or a Revocable Living Trust
- Execute a Power of Attorney (POA) for financial and healthcare decisions.
- Execute a living will or healthcare directive to provide your wishes if faced with incapacitation and end-of-life consequences.
- Confirm that primary and contingent beneficiary designations on retirement plans, life insurance, long-term care policies, and annuities are in alignment with your estate plan.
- Keep in mind changes, such as the Secure Act (enacted Jan 1, 2020), may impact your estate plans and retirement accounts – contact your wealth manager or estate planner to discuss.
- Check tax implications on how your taxable investment accounts are titled, especially in community property states like Washington state.
- If you have executed a Transfer on Death or Transfer on Death Deed designation for any assets check with your estate attorney or wealth manager to insure it complies with your updated estate plan.
- Be aware of tax implications from adding children or others to existing checking accounts, brokerage accounts and real estate – what seems like a short cut could end up having significant tax implications.
- Execute a POA for any children over the age of majority that are still connected with your household.