

## **Tucker Arensberg, P.C.'s Comprehensive Estate Planning Checklist**

### ***Do You Know Your Assets?***

- Have you identified and valued your assets?

*If not, consider -*

- Do you own any investment property that is subject to a "buy/sell" agreement with one or more persons?
- Do you hold any oil, gas or mineral interests?
- Do you own any Intellectual Property (patents, copyrights)?
- Do you own any unique assets such as art collections, etc., and if so do you have adequate insurance in place?
- Do you own any guns?
- Do you own a business or a substantial interest in a family or small business? If so, consider the section on business planning below.
- Have any of your assets appreciated or declined significantly in value?
- Do you own any real estate outside of the state in which you reside?
- Are you or your spouse covered by a pension, profit-sharing, stock bonus, employee stock ownership, deferred compensation, 401(k), or similar type of plan or employment agreement?
- Do you have life insurance?

### ***Do You Have a Plan for Your Business?***

- If you own a business, do you have a realistic idea of the value?
- Do you have a succession plan in place in the event of your incapacity or death?
- If some of your children work in the business and some do not, does your current plan consider how to treat them all fairly (based on your unique situation)?

### ***Have You Decided Who Should Get What?***

- Have you thought about who should receive your assets when you pass, and if so is this specified in an updated Will?
- Are the beneficiary designations for you life insurance policies, retirement assets and the like updated to designate the persons you'd like to receive these benefits upon your death?
- Have you determined how jointly owned assets may impact your intended estate beneficiaries?
- If you own a business, are the possible fluctuations in the value of the business taken into account in your planning?
- If you want to benefit charities at your death, are your charitable intentions addressed by your current plan and are the possible tax benefits maximized?

***Considerations About Your Spouse and Marriage***

- Do you have a pre- or post- nuptial agreement?
- If you or your spouse was previously married, are any divorce, property settlement agreements, or children from such marriage considered in your Will?
- Do you have any child support obligations or children from a prior marriage?
- Are you or your spouse a citizen of any country other than the United States of America?
- Have you and your spouse resided in a Community Property State (e.g. Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas or Washington, or Puerto Rico) while married?
- Have you and your spouse ever resided outside of the United States while married?

***Considerations About Your Children and Minors***

- Does your Will name guardians or any minor children you may have, or designate who is to receive funds on behalf of any minor beneficiaries of your estate?
- Do you want your children to receive their inheritance at 18 or 21, or should someone (e.g., a trustee) be appointed to oversee the inheritance until they are older?
- If any of your children or grandchildren is adopted, is this addressed in your Will?
- Are you saving for your children's education?

***Considerations About Extended Family***

- Do you expect to receive an inheritance?
- Are you named as a beneficiary or trustee under any trust instruments?
- Do you hold any powers of appointments granted in a will or trust agreement?

***General Planning Concerns***

- Does anyone you would like to provide for have a disability or receive public benefits, or is any such person undergoing financial hardship, a drug, gambling or other addiction problem, or pending divorce?
- Do you have any special family needs, such as health problems, physical or mental handicaps, requirement to support parents, spendthrift tendencies, etc.?
- Have you or your spouse ever filed gift tax returns or made any substantial gifts?
- Do you anticipate retirement in a state other than where you now reside?
- Have you considered the applicability of federal estate, gift, and generation skipping transfer tax, Pennsylvania inheritance tax, and related income tax to your personal situation?

***Have You Made "Lifetime" Plans?***

- Do you have updated financial and healthcare powers of attorney in place, and if so do they name suitable alternate agents and grant such agents sufficient authority?
- Do you have an advance directive (i.e. "living will")?
- Do you have sufficient personal liability insurance?
- Have you thought about long term care needs and costs?
- Do you have long term care insurance, or have you engaged in a plan to enable you to "self-insure"?
- Do you and your spouse have sufficient disability insurance?
- Are you maximizing your retirement contributions?
- If you have an existing revocable living trust agreement, is it funded?

***Considerations About Your Advisors***

- Are you working with a financial advisor to develop and implement a wealth plan?
- Are you working with a qualified estate planning / elder law attorney?
- Are you working with a qualified tax accountant?
- Are you working with a competent insurance agent?

***More Your Attorney and Executor Should Know***

- Do you have a safe deposit box?
- Do you want your family and fiduciaries to have access after your incapacity or death to your email and other similar digital accounts?
- Do you have debt or outstanding guarantees?
- Is anyone indebted to you?

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