ESTATE PLANNING QUARANTINE CHECKLIST

KEY PLANNING CONSIDERATIONS WHEN MAINTAINING SOCIAL DISTANCE

Assemble and Organize Personal Information

• Create key family member contact list with names, phone #'s and mailing/email addresses	• List liability, creditor and lawsuit concerns including business partner and/or spouse issues
• Copy social security card and assemble bank, brokerage and retirement account statements	• Inventory insurance policies, annuities, and retirement accounts and confirm beneficiary designations
• Inventory accounts, business interests, tangible personal property and family heirlooms of value	• Identify who will receive access to account passwords and digital information
• Prepare list of key URL's, logins and passwords including social media accounts	• Prepare a list of key legal, financial and medical professionals who perform essential services
• Document employer contact information, i.e. name, address and phone #	• Locate prior executed pre or postnuptial agreement and estate planning documents, if any
• List real property addresses including homestead and investment property	• Confirm safe deposit box address and title and locate box keys
• Scan copies of documents and statements into the cloud and share with legal counsel	• List foreign professional contact information and other details about non-U.S. sited assets

Considerations Before Executing Estate Plan

• Review and revisit choice of fiduciaries for Last Will, financial and health care decision making	• Consider any decision-making limitations to be placed on health care surrogate
• Identify key persons chosen to act as primary, 1st alternate and 2nd alternate fiduciary	• Consider planning needs of minor children and incapacitated or disabled family members
• Consider practical need for multiple power of attorney designations	• Identify needs of blended family and concerns involving children from prior marriage
• Identify considerations for long-term management of real property and triggers for sale	• Implement checks and balances for corporate trustee and spendthrift children
• Review funeral and burial considerations, i.e. service type, expense and plans for disposition	• Consider bounds of authority and need for co-fiduciary to assist children in positions of authority
• Document short-term and long-term custody and support needs for family pets	• Identify two attesting witnesses, at least one not blood related, to witness document execution
• Plan for entry or limitation of spouse involvement and ownership in the family business	• Coordinate with estate plan attorney for remote document signing with notary and witnesses

Action Items After Executing Estate Plan

• Retitle accounts and update beneficiary designations as required to fund family trusts	• Formally notify key persons of future probate or trust administration duties and obligations
• Memorialize assignment of equitable tangible personal property into family trust	• Consider speaking with children and other beneficiaries regarding plans for disposing of estate
• Request company acknowledgement of assignment of business interests or contracts to family trust	• Review assets to consider making lifetime gifts to children/grandchildren or trust for their benefit
• Contact elder law attorney to consider and address Medicaid plan for long-term care needs	• Contact financial advisors to review cash availability and coordinate funding trusts with life insurance
• Contact estate planning attorney upon event of marriage, divorce, childbirth or death in the family	• Review and reconsider the need for children to assist with financial or medical matters
• Review and consider any buyout agreement provisions restricting transfer of business interests	• Contact estate planning attorney before investing in, buying or selling business interests

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