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Estate Checklist | Meeting Planner or DIY Guide

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Intro | Why did we write this?

This checklist can provide current or potential clients with the background information they need to begin and complete a comprehensive estate plan. Whether you are an individual looking to DIY the estate planning process or are prepping for your first meeting with an estate planning attorney, this checklist provides a concise overview of the many components of estate planning. Of course, there are many particulars that are unique to every individual case; as such, an experienced estate attorney can best evaluate your estate.

*** This document and its information is not, nor is it meant to be, legal advice. You should always speak with a lawyer for advice regarding your situation. Michael Kuldiner represents clients in Bucks County, Montgomery County, and Philadelphia Pennsylvania.*

1. Make a will.

In a will, you state who you want to inherit your property and name a guardian to care for your young children should something happen to you and the other parent. For more information, see [The Simple Will: No Frills, No Fuss, No Anxiety](#) or create an [Online Will](#).

2. Consider a trust.

If you hold your property in a living trust, your survivors won't have to go through probate court, a time-consuming and expensive process. For more information, see the [Living Trust FAQ](#) or create a [Trust Online](#).

3. Make health care directives.

Writing out your wishes for health care can protect you if you become unable to make medical decisions for yourself. Health care directives include a health care declaration ("living will") and a power of attorney for health care, which gives someone you choose the power to make decisions if you can't. (In some states, these documents are combined into one, called an advance health care directive.) For more information, see [The Living Will and Power of Attorney for Health Care: An Overview](#).

4. Make a financial power of attorney.

With a durable power of attorney for finances, you can give a trusted person authority to handle your finances and property if you become incapacitated and unable to handle your own affairs. The person you name to handle your finances

is called your agent or attorney-in-fact (but doesn't have to be an attorney). For more information, see [Financial Powers of Attorney: Do You Need One?](#)

5. Protect your children's property.

You should name an adult to manage any money and property that your minor children may inherit from you. This can be the same individual as the personal guardian you name in your will. For more information, see [Leaving an Inheritance for Children.](#)

6. File beneficiary forms.

Naming a beneficiary for bank accounts and retirement plans makes the account automatically "payable on death" to your beneficiary and allows the funds to skip the probate process. Likewise, in almost all states, you can register your stocks, bonds, or brokerage accounts to transfer to your beneficiary upon your death. For more information, see [How to Avoid Probate](#) or [8 Ways to Avoid Probate.](#)

7. Consider life insurance.

If you have young children or own a house, or you may owe significant debts or estate tax when you die, life insurance may be a good idea. For more information, see [Do I Need Life Insurance?](#) and [Using Life Insurance to Provide for Your Kids.](#)

8. Understand estate taxes.

Most estates -- more than 99.7% -- won't owe federal estate taxes. For deaths in 2013, the federal government will impose estate tax at your death only if your taxable estate is worth more than \$5.25 million; in 2014, the individual exemption is \$5.34 million. Also, married couples can transfer up to twice the exempt amount tax-free, and all assets left to a spouse (as long as the spouse is a U.S. citizen) or tax-exempt charity are exempt from the tax. (For more information, see [Estate and Gift Tax FAQ.](#))

9. Cover funeral expenses.

Rather than a funeral prepayment plan, which may be unreliable, you can set up a payable-on-death account at your bank and deposit funds into it to pay for your funeral and related expenses. For more information on prepayment plans and alternatives, see [The Prepaid Funeral and its Perils.](#)

10. Make final arrangements.

Make your wishes known regarding organ and body donation and disposition of your body -- burial or cremation. For more information, see [Final Arrangements FAQ.](#)

11. Protect your business.

If you're the sole owner of a business, you should have a succession plan. If you own a business with others, you should have a buyout agreement. For more information, see [Plan Ahead for Changes in Partnership Ownership.](#)

12. Store your documents.

Your attorney-in-fact and/or your executor (the person you choose in your will to administer your property after you die) may need access to the following documents:

- will
- trusts
- insurance policies
- real estate deeds

- certificates for stocks, bonds, annuities
- information on bank accounts, mutual funds, and safe deposit boxes
- information on retirement plans, 401(k) accounts, or IRAs
- information on debts: credit cards, mortgages and loans, utilities, and unpaid taxes
- information on funeral prepayment plans, and any final arrangements instructions you have made.

13. Keep your information up to date by making sure you have current legal names, addresses, marital status, and birthdates for everyone you provide support to.

14. Know where your documents are and who to contact if you are unable to locate your estate planning documents, Life Insurance agent, attorney, accountant, and investment manager.

15. Do you own real estate in more than one state?

16. Has either spouse used their lifetime gift exemption amount?

17. Are annual exclusion gifts made: (\$14,000 in 2013)

18. Do you anticipate any gifts or inheritances?

19. Do you know the current market value of your assets?

20. Are there any annual exclusion gifts been used to fund a 529 education plan for a child or grandchild?

21. A few goals and objectives to consider:

- ensuring that property is preserved and passed on to the family and friends you designate
- avoid disputes among family members, business owners, or third parties such as the IRS

- minimizing estate taxes and other final expenses and avoiding probate

22. You may want to consider reviewing your estate plan where circumstances have changed since you initially made them. For example:

- a substantial change in net worth
- a new child or grandchild is born
- a minor children have or develop special needs
- a change in marital status

23. Is your estate valued at more than the estate tax exclusion amount?

24. Has there been a change in business ownership or partnership?

25. Name of veterinarian and care instructions for your pets.

26. Are your intentions to contribute to charities? If so, make sure you have list of those charities including name, address, phone number and the amount you wish to contribute.

27. Make arrangements for access of your safe-deposit box.

28. List of organizations which you belong to.

29. List of your all sources of income.

30. List the location of tax records.

31. List of any debt you have including loan payments.

32. List of your financial accounts, including name, address, account number, and current balance.

33. List of where to find your valuable documents. (i.e. deed(s), car title, military records, birth and marriage certificates, etc.)

34. Review and verify that your beneficiaries are up to date with whom you wish to receive benefits. (i.e. IRA, 401(k), Life Insurance, etc.)

35. If no family members survive you, who will be your beneficiaries?

36. Have you acquired any special property? (i.e. collectibles or artwork)

37. Was there a change in employment or entering retirement?

38. Have you or a beneficiary relocated to another state? If so, did you update all your documents (i.e. insurances, Will, POA, etc.)

39. Is your state de-coupled from federal exemption?

40. Has there been a substantial change in your net worth?

Conclusion | Take Action

Having an experienced estate lawyer on your side for the planning process is an invaluable resource in ensuring the legal transfer of your property to heirs or beneficiaries. At the Law Offices of Michael Kuldiner, P.C., we know there are many pieces to the puzzle that often involve other professionals, such as financial planners or CPAs. Tying everything together and providing you with the best estate plan for your unique situation is where an estate lawyer can make all the difference.

There is so much more to estate planning than writing up a will. Be proactive against the uncertainties of life to protect your interests, and those of your loved ones. Please call our office if you have any questions regarding the content of this document, (215) 486-8171. Meet with one of our experienced estate lawyers to discuss your overall goals, and feel the relief that peace of mind can provide.