



# Your Guide to Estate Planning

The Decisions, Documents, and Delegations  
You Need to Make

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## Why should you have an Estate Plan?

If you are incapable of making medical or financial decisions, who do you trust to make them for you? Who will care for your minor children? How will your assets be divided? When you create an estate plan for your family and friends to follow after your death, you help them avoid unnecessary stress and confusion during what will be a difficult time. You can ensure that your assets are distributed in the way that you desire and that you have representatives that you can trust.



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## Step #1: Establish Your Goals

If you think estate planning only involves drafting a will to leave your belongings to whichever heirs you choose, you're not alone. Many people don't realize there are multiple elements of estate planning that should be addressed, and while wills are an important part of the process, it doesn't address all the issues that could arise.

Know what you want. This will help create your plan and help to ensure that the entire process achieves your wishes and goals.

Some common goals include:

- Ensuring that your family will have financial support.
- Assigning guardians for any minor or special needs children or adults.
- Pledging assets (if any) you'd like to leave to a charity, and which one.
- Specifying funeral arrangements, senior care, or health care preferences.
- Choosing the beneficiaries of your estate.
- Specifying your preferences in the case of a health emergency or incapacitation.

Whatever your goals may be, be sure to maintain them throughout your preparations. This will help to ensure your plan is in line with your reasons for creating an estate plan in the first place.



## Step #2: Calculate Your Assets and Debts

Understanding what assets you have to leave to your beneficiaries, starts with looking at your debts. Any assets that you have will be used to clear your debts before being distributed to the recipients of your choice.

In a nutshell, assets are things that you own that hold a monetary value, such as cash, investments, properties and other real estate, cars etc.

A debt is money owed, such as a credit card balance or outstanding loan. To calculate the residual value of your estate, you first need to calculate your total assets and debts.

### Examples of Assets:

- Properties
- Vehicles
- Investments
- Business(es)
- Cash & Investments

### Examples of Debts:

- Mortgage Balances
- Auto Loan Balances
- Credit Card Balances
- Loan Debt
- Unpaid bills

After creating a list, subtract your total amount of debts from the total value of your assets. Whatever remains is what you have left to distribute among your beneficiaries. Keep in mind that this number can change based on payments that you make, any assets that you sell, or debts that you accrue or payoff in the future.

If you wish to specifically gift any item or asset to one of your beneficiaries, you should make note of it to ensure that it will not be sold in order to cover any outstanding debts you may have.

By knowing where you stand financially, you're left with a more accurate view of your residual estate.



## Step #3: Select Your Executor

Choosing the person who will execute your plans is just as important as actually making them. The person you choose should be someone you can trust, who can bear the weight of the responsibility, and most importantly, who is willing to act as your representative.

An executor is a person who will ensure that the requests or terms within your Last **Will and Testament** are carried out properly.

The executor will be responsible for:

- Administering your property and assets
- Arranging for any debt repayment
- Filing all necessary forms
- Arranging for any charitable donation or gifts to be distributed.



## Step #4: Consider Medical and Care Preferences

The next step in creating your estate plan is to think about any specific wishes you might have when it comes to your funeral arrangements, incapacitation and care preferences donation or organ donation. You can either state your wishes down to the last detail or simply include some things you feel strongly about.

### Questions to Ask Yourself

- Do I want to donate my organs?
- Do I want to be resuscitated in the case of a medical emergency?
- What do I want my family to do if I become incapacitated?
- Do I want palliative care if necessary?
- Do I have any specific medical preferences?



## Step #5: Create Your Documents

Now that you've made some big decisions, it's time to put them in writing. There are various documents you'll want to use depending on your situation, including:

**Last Will and Testament:** This legal document expresses your last wishes. It dictates how your estate and assets will be allocated after death.

**Health Care Directive:** A Health Care Directive is a document that specifies your health care wishes and allows another individual to enforce those decisions on your behalf.

**Gift Deed:** A Gift Deed is a document which gives legal ownership in property from one person to another person after your death for an item that is either of monetary or sentimental value.



## Step #6: Gather Important Paperwork

To keep your estate planning as consistent and organized as possible, you should gather copies of all of your important documents that might be needed when your estate wishes are to be executed.

Important documents may include:

- Marriage, divorce, and separation documents.
- Adoption and birth certificates for all children.
- Property deeds and titles.
- Business and investment share certificates.

Having these documents can assist with proving ownership or relationship changes in the event of a dispute.



## Step #7: Store Your Estate Plans

Once all of your documents are complete, you should store them in a safe place. Keep copies for yourself and leave another set with your attorney. Remember to inform your executor of where the documents are stored.

### Some safe places to store your documents:

- In a safe
- In a safety deposit box
- With your attorney
- With your representatives
- With your bank or accountant



## Step #8: Keep Your Estate Plans Up-To-Date

Once your estate plans are complete, you need to make sure they stay up-to-date. Be sure to review them periodically, especially after any major life events, such as a marriage or divorce, birth or death, loss or gain of a major asset or debt, etc.

If you add properties, businesses, or investments to your assets, or your situation changes, make sure to not only review your estate plans but also include the most recent copies of the documents themselves.



## Start Planning Before It's Too Late

Your estate plans will take some time and careful consideration to complete. If you start with a goal in mind, you can help your family and friends can take the time they'll need to grieve instead of encountering conflicts and confusion when you pass away.





## Estate Planning Checklist

Although difficult to think about, estate planning is the best way to ensure that your loved ones are cared for after you pass away. By creating your estate plans early, you can give yourself, and your family, the benefit of peace of mind.

### Set Your Goals

- Determine who you would like to leave assets to
- Have representatives in mind
- Consider child guardians
- Plan out gift recipients or donations to charities

### Document Your Assets - such as:

- Real estate titles and their balances
- Business shares and values
- Investments
- Banking information, such as checking and savings account balances
- Vehicles and their current worth

### Document Your Debts - such as:

- Credit card balances
- Loans balances
- Mortgages
- Money owed on vehicles

## Select Your Executor

- Speak to potential representative
- Explain responsibilities to representative
- Ensure that representative is willing to perform necessary tasks
- Inform representative of your current estate plans and goals
- Inform family of your chosen representative

## Consider Your Medical Care - Some preferences to consider are:

- Whether or not you would like to donate organs
- Resuscitation and palliative care options
- Who you would like to make health care decisions on your behalf

## Create Your Documents

- Last Will and Testament
- Gift Deed
- Health Care Directive

## Gather Important Paperwork - Make sure to have copies of:

- Real Estate Titles and Deeds
- Share Certificates
- Proof of Ownership for vehicles and other high-valued assets
- Marriage, Divorce, and Separation Documents
- Adoption and/or Birth Certificates (for all of your children)
- Last Will and Testament
- Gift Deeds
- Health Care Directive

Include a list of passwords for your digital accounts, such as:

- Social media accounts
- Bank accounts
- Online business or real estate portfolios

Make Copies of Your Documents & Store Them in a Safe Place

- Yourself
- Your attorney
- Your representative

Finally, make sure that your family, friends, and representatives are aware of your plans, and where your documents are located. Be concise to make sure that your heirs need only to follow your plan, reducing potential conflicts and keeping your family and your wishes intact.