



A Checklist to Consider: What You Need Your Survivors to Know



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A carefully crafted estate plan can be one of the greatest gifts you give to your loved ones. Leaving behind a plan that clearly indicates where your important documents are kept can make it easier for your survivors to carry out your wishes.

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The first step in developing an effective estate plan is to look at your current situation, know where you are today and determine what you want to do. While you will certainly want to consult with your legal and tax advisors, as well as your financial advisor or investment professional, you can use this checklist now to start getting organized.

- ☐ Choose the type of disposition and funeral ceremony you would like to have.
 - Make sure your family knows whether you wish to have your organs donated.
 - Your choices could affect cost. Ask a funeral director to provide you with price information over the phone.

- ☐ If you wish to prepay your funeral costs, make sure you know exactly what you are purchasing, what will happen if the funeral organization goes out of business and what provisions are made in case you change your mind about any of the arrangements.
 - Keep copies of documents given to you when you make the prearrangements.
 - Eligible veterans, service members and their dependents can be buried in a national cemetery for free. If buried elsewhere, certain eligible veterans can receive an allowance toward burial and funeral expenses. This allowance may be greater if the death was related to

BY THE NUMBERS

- In 2023, the federal estate tax exemption is \$12.92 million per individual.¹

¹ Source: irs.gov.

KEY POINTS

An estate plan can help provide peace of mind for you, ensure that your loved ones are able to carry out your wishes and may help you reduce estate taxes and preserve more of your hard-earned assets.

As part of a comprehensive plan, you will want to

- make a will
- determine how your assets should be distributed
- keep your beneficiary designations up to date
- select a qualified executor for your estate
- tell family members where to find key documents



This material should be used as helpful hints only. Each person's situation is different. You should consult your investment professional or other relevant professional before making any decisions.

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- military service or occurred in a VA hospital. Other benefits may include a ceremonial American flag, a headstone and a presidential memorial certificate. Make sure your family is aware of these benefits, how to get them and what your preferences are.
- ☐ Tell family members about your plans and arrangements and where you keep documents related to prearranged funeral costs and burial plots you have purchased.
 - ☐ If you have a favorite charity, be sure your loved ones know the name of the organization and the location of its headquarters.
 - ☐ If you decide to give away some of your property, such as a favorite antique table or a piece of jewelry, be sure to make a separate list of bequests made outside of your will so that family members will not search in vain for the item or argue over who should inherit it.
 - ☐ Make sure your heirs know where all your belongings are.
 - ☐ Give your family members the name, address and phone number of your attorney. You may even want your family to meet the attorney to discuss your plans.
 - ☐ Write out a will so your wishes are clearly defined. You may want to work with your attorney to draft and legalize a will that complies with state and federal laws.
 - Choose a responsible person as your executor to take care of financial and legal matters after your death.
 - Keep the will in a place you have discussed with your family and give a copy to your attorney or other responsible person. (A safe deposit box may not be a good place to keep your will or other documents your family may need to access right away. Depending on your state laws, the bank may freeze the contents of the box upon your death and not allow your family to retrieve them.)
 - Consider determining guardianship of your children, designating a durable power of attorney (someone to make decisions for you should you become incapacitated) and giving advance medical directives (documents that outline medical treatments you do and do not desire in the event you are unable to convey your wishes).
 - Make sure your family is aware of what you have outlined in these documents.
 - ☐ Inform your family about where you keep all of your important financial and legal documents. Make sure statements, forms and other documents are organized and clearly labeled. Documents or information that your survivors will need include your
 - will
 - birth certificate
 - marriage license
 - financial statements, including those from banks, brokerage houses and credit card and insurance agencies
 - tax forms
 - unpaid credit card and utility bills
 - titles on property and cars
 - mortgage payment information
 - auto, home and life insurance policies
 - Social Security number
 - Veterans Affairs identification
 - ☐ Make sure you give your family the names of your accountant, financial advisor or investment professional and insurance agent, along with their phone numbers and addresses.
 - You might even want your family members to meet with your accountant, financial advisor or investment professional and insurance agent in order to review your financial and investment plans.
 - ☐ Write out a list of employee benefits available to your family members after your death. Keep statements for retirement plans and insurance policies offered by your employer.
 - Give your family the name of your employer, the company's address and the phone number of the benefits department.

Resource

AARP

aarp.org/money/estate-planning/

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