

Estate Planning Checklist

General

- ☐ Our wills are up to date and reflect our wishes on distribution of assets
- ☐ I have a durable power of attorney designated for financial decisions
- ☐ I have a living will and a durable power of attorney for health care decisions
- ☐ I have minor children and have named their guardian
- ☐ I have discussed using a living trust with my professional advisors
- ☐ I have a living trust and have titled my assets in the name of the trust
- ☐ I have reviewed the impact of the most recent federal gift and estate tax laws for my estate with my professional advisors
- ☐ I am the owner of a family business and have a succession plan and exit strategy in place
- ☐ I am the owner of a family business and have had a professional valuation of my business done
- ☐ I have done an inventory and valuation of all of the assets in my estate
- ☐ I have an inventory of my estate's liabilities including total dollar amount

General (cont.)

- ☐ I have a central place or location for important documents, including passwords, that my executor is aware of
- ☐ My spouse, significant other, or a trusted designee is up to date on the status of our finances and estate plans
- ☐ I have a formal process to review and update my estate plan on a regular basis

Estate Planning for Your Spouse & Children

- ☐ I am taking advantage of the unlimited marital deduction and all estate tax exemptions
- ☐ I have coordinated my and my spouse's estate plans to take full advantage of both of our gift and estate tax exclusions
- ☐ I have planned for protecting and controlling the distribution of my assets due to divorce or behavior issues
- ☐ I have children from a previous marriage and my estate planning addresses transferring wealth to them
- ☐ I have plans for transferring wealth to my grandchildren
- ☐ I have plans for college funding for my children and grandchildren
- ☐ I have life insurance that is the best investment and protection for my family
- ☐ I have created an irrevocable life insurance trust to manage insurance proceeds
- ☐ I have created a special needs trust for someone in the family with a disability that will maintain his or her federal and state benefit eligibility
- ☐ I have named beneficiaries on my bank accounts and retirement plans

Gifts

- ☐ I have a plan in place to take advantage of gift tax annual exclusion for lifetime gifts
- ☐ I have created trusts that qualify for the receipt of property that is subject to gift tax annual exclusion
- ☐ I have discussed with my professional advisors options for gifts of assets that have a strong probability of appreciating in value
- ☐ I have discussed with my professional advisors creating charitable trusts
- ☐ I have discussed with my professional advisors a charitable gifting program

Estate Planning for High Net Worth Individuals

*** Only complete this section if your net worth exceeds \$20 million. ***

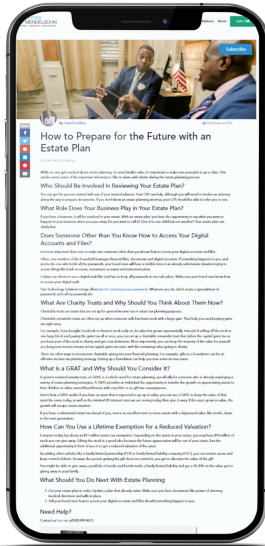
- ☐ I have a philanthropic strategy that works in sync with my investment, tax and estate plan
- ☐ To continue my legacy and perpetuate my values and ideals, I have educated and regularly communicate my wishes with my trustees and heirs
- ☐ I have selected an independent trustee to help direct my family and ensure my personal desires are fulfilled
- ☐ I've set up a family foundation to carry on my charitable legacy and allow future generations to become leaders in their community
- ☐ My advisors and I have discussed, and I am aware of the benefits of implementing the various charitable and trust estate and income tax strategies
- ☐ I have a plan in place that uses trusts to plan for tax efficient transfer of assets to future generations with reasonable control
- ☐ My advisors and I have discussed, and I am aware of the pros and cons of, different charitable gifting options
- ☐ I have a charitable giving plan in place during my lifetime, at my death and as a long term lasting legacy
- ☐ My advisors and I have discussed, and I am aware of the pros and cons of, different gifting options for family members and other individuals

Estate Planning for High Net Worth Individuals (cont.)

*** Only complete this section if your net worth exceeds \$20 million. ***

- ☐ I have implemented a long term gifting strategy to transfer assets to future generations with minimal estate tax costs
- ☐ My advisors and I have discussed, and I am aware of the pros and cons of, how life insurance fits into my estate plan
- ☐ I have established trusts to hold all life insurance policies
- ☐ My advisors and I have discussed, and I am aware of the alternative strategies available to me, how to reduce future estate taxes
- ☐ My advisors and I have discussed, and I am aware of the pros and cons of strategies for, lifetime gift tax exclusions and transferring appreciating assets out of my taxable estate as soon as possible
- ☐ My advisors and I have discussed, and I am aware of the importance of, selecting which assets to use in my lifetime gifting decisions
- ☐ My advisors and I have discussed, and I am aware of issues and strategies for gaining the maximum benefit of using the Generation Skipping Transfer Tax (GST) strategies to reduce taxes for multiple generations

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How to Prepare for the Future with an Estate Plan

While no one gets excited about estate planning, for your family's sake, it's important to make sure your plan is up to date. This article covers some of the important information we like to share with clients during the estate planning process. [Read the article now.](#)



Gross, Mendelsohn & Associates provides accounting, tax and consulting services to [high net worth families](#) throughout the Mid-Atlantic area. Whether you need tax preparation or planning services, estate planning, or family office and administrative services, our team is here to help.

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