

MY ESTATE PLANNING CHECKLIST

Planning your estate, in the event of death or disability, is more than just having the proper documents in place. If something were to happen to you tomorrow, would your loved ones know what legal documents you have in place? Would they know what assets you own? Who your creditors are? This checklist should assist you in making sure you have the proper documents in place as well as identify which financial documents will need to be located in the case of probate or guardianship proceedings.

LEGAL FILE—Keep copies of the following legal documents with a note indicating the location of the originals. Make sure the originals are in a safe location, such as a fireproof filing cabinet or your attorney's office. You should also advise your Executor of its location and make sure he or she has access to it. The following are typical estate planning documents that everyone should have in place.

- ❑ **Will and Codicils**
- ❑ **Statutory Durable Power of Attorney**
- ❑ **Medical Power of Attorney**
- ❑ **Living Will or Directive to Physicians**
- ❑ **Declaration of Guardian for any Minor Child**

FINANCIAL FILE—The following is a sample list of assets and the documents you should have on file that pertain to each asset.

- ❑ **Real estate**—warranty deeds, latest tax appraisal and/or realtor's appraisal.
- ❑ **Stocks, bonds and other securities**—brokerage statements with account numbers, stock certificates and current numbers of shares, U.S. Savings Bonds, and other bond information.

- ❑ **Checking, savings, CDs and other bank accounts**—latest bank statements with account numbers and the names of the financial institutions.
- ❑ **IRAs, 401(k)s or other retirement plans**—beneficiary designation forms and latest statements showing the account numbers and the names of the financial institutions.
- ❑ **Life insurance policies**—beneficiary designation forms, insurance policies, names of insurance companies, policy numbers and death benefit amounts.
- ❑ **Other insurance policies**—insurance policies for disability, long-term care and medical.
- ❑ **Automobiles, boats, trailers and any other motor vehicles**—certificates of title.
- ❑ **Large-ticket items**—Purchase invoices.
- ❑ **Jewelry, antiques, collectibles, etc.**—appraisals.
- ❑ **Any monies owed to you**—notes payable to you, pending claims or lawsuits.
- ❑ **Royalties**—division orders, oil lease contracts, check stubs or statements that list the property and the payor of any royalty payments.
- ❑ **Closely-held business**—documents showing your ownership interest, stock certificates, financial statements, Buy/Sell Agreement, key employee life insurance policy, operating agreements, stock redemption agreements, etc.

DEBT FILE—Keep a list of any creditors you have, including updated balances of any debt outstanding. This includes your mortgage, bank notes, credit card balances, accounts payables, etc. Make sure any mortgage or payment books can be found. Also keep a copy of the latest statements.

TAX FILE—Keep a copy of any returns filed with the IRS, including the following:

- ❑ **Federal and state income tax returns (Form 1040)**—last 3 income tax returns.
- ❑ **Gift tax returns (Form 709)**

- **Trust and fiduciary returns (Form 1041)**
- **Estate tax returns (Form 706)**—if you inherited any property, retain copies of the return.

I highly recommend you prepare a one-page summary of all your important information, such as contact information for family members, doctors, lawyers, accountants, financial

advisors, etc. Specifically list out all your assets and liabilities along with account numbers and any contact information. You should provide a copy of this one-page summary to your attorney and keep a copy in your files.

If you organize your matters accordingly, your loved ones will be much appreciative of the time and headaches you saved them.

KEVIN A. SUNN
ATTORNEY AT LAW
4888 Loop Central Drive, Suite 520
Houston, Texas 77081
Phone (713) 660-0761 • Facsimile (713) 666-6812
ksunn@kslawhouston.com
www.kslawhouston.com
