



IS YOUR ESTATE PLANNING COMPLETE....AND UP-TO-DATE? ESTATE PLANNING REVIEW SHEET

An effective estate plan should be designed to meet your goals for distribution of assets and appointment of representatives to control your affairs during disability and at death. To further reduce the burden on your heirs, planning should also be completed with an eye towards estate and gift tax savings, creditor protection, probate avoidance and administrative simplicity.

With these goals in mind, your estate plan requires constant review and attention. We recommend reviewing your estate planning documentation every 3-5 years or upon any significant change in your life. This Estate Planning Review Sheet is intended to guide you in the review of your estate planning to make sure that it remains effective.

I. REVIEW YOUR ESTATE PLANNING DOCUMENTS

–Read Your Documents, Again, Carefully.

- **Last Will and Testament (LWT)** – Think about changes in:
 - ❖ *Your Family:* Births, Deaths, Age, Disability, Financial Responsibility
 - ❖ *Your Goals:* Who should benefit? How should they benefit? Who should be in charge?
 - ❖ *Your Assets:* Value, Liquidity, Succession of Business Interests, Titling
 - ❖ *Are You Effectively Planning for Estate Taxes*
 - Does your document include a Bypass Trust/Credit Shelter Trust/Maryland Q-TIP Trusts?
 - How is it funded?
- **Power of Attorney** –
 - ❖ *Who is nominated to serve as your agent?*
 - ❖ *When is the document effective?*
 - ❖ *When was the document signed?* Only documents signed after October, 2010 (in the appropriate form) will receive all of the protections of the new Maryland laws.
- **Advance Medical Directive** –
 - ❖ *Who is nominated to serve as your agent?*
 - ❖ *When is it effective?*
 - ❖ *Have you specified the end of life treatment you wish to receive? Is it still accurate?*
- **Revocable Trust Agreement (RVT)** –
 - ❖ *If you already have a RVT, IS IT FUNDED?*
 - ❖ *If you do not have a RVT, do you need one?*

II. ARE YOUR ASSETS IN LINE WITH YOUR ESTATE PLANNING DOCUMENTS?

Remember all assets will not be distributed pursuant to your Last Will and Testament. *This is the #1 most overlooked piece of estate planning.*

- **Are your Beneficiary Designations Correct?** It is essential that your beneficiary designations be updated to be consistent with your LWT, including reference to any trusts (as applicable). Don't assume that this is correct, most often it is not.
- **How are Your Assets Titled?** Joint assets, with rights of survivorship, must be reviewed to ensure that they are going to the correct beneficiaries in a tax efficient manner.

III. IS ALL OF YOUR ESTATE RELATED INFORMATION GATHERED IN ONE PLACE?

Keeping all of your estate related information including a listing of assets with account numbers, plans for distribution of tangible personal property, names and contact information of advisors, notation regarding the location of original estate planning documents and final arrangement information is of utmost importance.

If you need assistance in the review of your estate planning documents, the professionals at Bagley & Rhody, P.C. are available to meet with you for a free initial consultation.

