

Step-by-Step Guide to Creating an Estate Plan

Step 1: Take Inventory of Your Assets

Start by listing everything you own, including:

- Real estate
- Bank and investment accounts
- Retirement plans
- Life insurance policies
- Vehicles and valuable personal property
- Business interests

Having a clear picture of your assets will help you make informed decisions throughout the planning process.

Step 2: Identify Your Goals

Consider what matters most to you:

- Who should receive your property?
- Who should care for your minor children?
- Who will manage your finances or make healthcare decisions if you're unable to?

Clarifying your goals ensures your plan reflects your values and priorities.

Step 3: Choose Key People

You'll need to select trusted individuals for important roles, such as:

- Executor of your will
- Guardian for minor children
- Agent under a power of attorney
- Healthcare proxy or medical power of attorney

Choose people you trust to carry out your wishes and communicate your decisions with them in advance.

Step 4: Create the Core Documents

Work with an experienced estate planning attorney to draft or update:

- Last Will and Testament
- Trust (if needed)
- Durable Power of Attorney
- Healthcare Power of Attorney and Living Will

Step 5: Review and Update Beneficiary Designations

Check the beneficiaries listed on:

- Retirement accounts (401(k), IRA)
- Life insurance policies
- Payable-on-death (POD) or transfer-on-death (TOD) accounts

These designations override your will, so it's critical they align with your estate plan.

Step 6: Consider Tax Implications

Depending on the size of your estate and the state where you live, estate or inheritance taxes could apply.

Your attorney can help structure your plan to minimize potential tax burdens on your heirs.

Step 7: Store and Share Your Plan

Keep your estate planning documents in a secure but accessible location. Share copies or locations with your executor and key family members. It's also wise to give your healthcare agent a copy of your medical directives.

Step 8: Review Your Plan Regularly

Life changes-so should your estate plan. Review your documents every few years or after major events like:

- Marriage or divorce
- Birth or adoption of a child
- Death of a beneficiary or executor
- Major financial changes

Have you Completed this Guide? Are you Ready to Get Started?

Contact Minter & Pollak Law Firm today at (316) 265-0797 to schedule a free consultation and take the first step toward peace of mind.