

ESTATE PLANNING DEFICIENCIES CHECKLIST

There are many issues which can arise should someone ever need support from your estate plan.

We've outlined just a few of these issues along with a short description of what it means to you and your loved ones.

Take a few minutes to complete the attached checklist to assess whether or not your estate plan is ready to take care of your loved ones should a tragic event occur.

And if your current estate plan isn't ready to take care of your loved ones, Ogborne Law is here to help.

Taking the time to create a solid estate plan now, is the best way to prepare for the security of your loved ones.

We're here if you need us.

Michelle N. Ogborne
Founder | Ogborne Law, PLC

Do you have a Will or a Trust?

Without proactive planning, you are relying on the state legislature to determine how your assets pass, to whom they pass, and when they pass. This can lead to undesired results, long delays, and is perhaps the costliest means of passing assets to loved ones.

Yes No

Has your Will or Trust been reviewed in the last two years?

Even assuming that there have been no family or financial changes since your plan was last reviewed, there have been several major tax law changes. An out-of-date estate plan is perhaps worse than no estate plan at all. Keeping your plan current is vital to achieving your long-term planning goals.

Yes No

Incapacity Planning

Do you have a durable power of attorney for health care, a HIPPA waiver, and a durable power of attorney for financial decisions?

Yes No

Protection of Minor Children

Have you appointed guardians for children who are minors? Is there a trust for the children's assets? Is there sufficient life insurance in place?

Yes No

Credit Shelter Planning

Does the estate plan provide for maximum use of your individual estate tax exemptions through use of a credit shelter trust?

Yes No

Family Heirlooms

Does your estate plan include detailed provisions for disposing of family heirlooms that could cause disputes after your death?

Yes No

Blended Families

Proper planning permits the deceased spouse to provide for the surviving spouse during his or her lifetime, but ensures that trust principal reverts back to the deceased spouse's children from a prior marriage. Have you planned for a possible remarriage?

Yes No

Inheritance Protection

Does your estate plan provide asset protection to beneficiaries? An Inheritance Protection Trust can be designed to afford greater asset protection (from lawsuits and divorce), to protect the beneficiary "from themself", and to provide incentive for particular achievements or conduct.

Yes No

Special Needs Trust

A Special Needs Trust is intended to prevent a beneficiary's inheritance from making the child ineligible for government assistance such as SSDI payments. If applicable, have you planned for a disabled beneficiary?

Yes No

Protection of IRA Assets

Does your estate plan maximize the tax-deferred growth of your retirement accounts after your death? Tax-deferred growth compounding over the lifetime of a trust can result in a significant increased value to the beneficiary. These provisions can also provide a level of asset protection for the beneficiary that could not be achieved outside of the trust.

Yes No

Trustee Guidelines

Does the trust agreement include any guidelines regarding how to distribute assets from continuing trusts to beneficiaries? If not, trust provisions should be added and customized to ensure your intent is carried out properly.

Yes No

Estate Tax Planning

If you have a large estate, does your estate plan include the use of estate tax planning strategies?

Yes No

Family Changes

Have any of your minor children reached adulthood? Do they have medical powers of attorney and HIPAA waivers in case they need emergency medical care?

Yes No

Major Life Changes

Have you had a baby? Adopted? Gotten married or divorced? Opened or closed a business? Moved? All of these changes will affect your estate plan. If applicable, have you provided for your changes in family status?

Yes No

New Assets

Have newly-acquired assets been included in your existing estate plan? If an asset is not addressed in your estate plan, a court action may be necessary to determine who inherits.

Yes No

If you answered “NO” to any of these questions, it may be time to have an experienced attorney review your estate planning documents.

At Ogborne Law, we know what matters regardless of your assets or family situation. We can put together a solid plan for you that will make sure your loved ones are cared for, even after you’re gone.