

Creating Your Estate Plan: The Complete Guide

We are pleased to learn that you are considering estate planning. Recognizing the importance of such a proactive step is commendable. Addressing your estate plan can significantly alleviate future concerns, even though it may initially seem overwhelming or premature. Our approach focuses on securing your legacy and guaranteeing the well-being of your family for the future. Navigating through your estate planning journey is now simpler than ever with our simplified process. Whenever you need help, our top-notch member support is here to assist you, ensuring that each step you take is managed with precision and expertise.

In this guide, you will learn:

- **What's embodied in an estate plan.**
- **What information is required to complete it.**
- **The estate planning terms and definitions.**

Starting an estate plan is very easy!

If you require more detailed descriptions of each role, refer to our definitions at the last pages. Remember, the individuals you assign to these roles can be different or the same. You can always update your estate plan whenever necessary.

You need:

- ☒ You/your spouse's birthdays
- ☒ Your child(ren)'s full legal name(s)
- ☒ You/your spouse's full legal names

Not Needed:

- ☒ Social security numbers
- ☒ Account numbers
- ☒ Real estate titles

Disclosure: This platform provides estate planning tools and is not a substitute for legal advice. Please consult with a [qualified attorney to address specific legal issues related to your estate planning needs.](#)

What's covered in an Estate Plan?

Trust

Skip probate by having a thorough plan in place to protect and transfer their most important assets.

Will

A plan outlining who will care for your client's children and how their assets should be managed in the event of unforeseen circumstances.

Benefits

Specify individuals excluded from inheriting your property



Designate guardians for your children



Designate guardians for your pets



Select someone to manage your affairs



Outline your final arrangements



Leave specific gifts



Authorize access to medical records



Record special requests



Designate health care agents



Detail healthcare preferences



Include conditions for distributions



Minimize involvement with probate court



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Here's what you need to create and finalize your estate plan:

Guardians

You have the authority to designate the guardian for any minor children or incapacitated individuals. It's important to note that being a guardian is distinct from being a trustee. The guardian is responsible for attending to the personal needs of the child or incapacitated individual, including any medical or other requirements, until the child reaches adulthood at 18 years old.

If you have multiple children and find it desirable, you can designate different guardians for each child

Primary Guardian

Secondary Guardian

Notes

If Will: Executors If Trust: Trustee

A trustee is responsible for holding the trust property and overseeing the management of trust funds based on the terms outlined in the Trust. Their duties include gathering assets specified in the Will or outside of probate and distributing assets as directed by the estate. The trustee's role concludes when the Trust is scheduled to terminate.

An executor is the individual or entity designated to manage your estate according to your Will, which involves settling all debts and taxes.

If creating a separate property estate plan, each partner in a relationship, if desired, can designate their own trustee or executor.

Primary Executor or Trustee

Secondary Executor or Trustee

Notes

Medical Power of Attorney

The Advanced Medical Directive is specific to each state and may encompass both the Living Will and the appointment of an agent to make medical decisions on your behalf when you are unable to do so. This designated person will execute the Living Will and adhere to your instructions. Additionally, the medical power of attorney will advocate for you if medical treatment is necessary to enhance your quality of life.

Each partner in a relationship has the option to designate their own medical power of attorney if desired.

Primary Medical Power of Attorney

Secondary Medical Power of Attorney

Notes

Financial Power of Attorney

If desired, each partner in a relationship can appoint their own financial power of attorney. This individual, referred to as an "attorney in fact," is authorized to manage your financial and legal matters.

If desired, each partner in a relationship can appoint their own financial power of attorney.

Primary Financial Power of Attorney

Secondary Financial Power of Attorney

Notes

Asset distribution

How would you prefer your assets to be distributed? Please specify the percentage and recipients for each.

Name	Percentage

Notes

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If you have minor children and have allocated a portion of your estate to them, at what ages would you like distributions to be made?

Name	Age

Are there any other gifts you would like to leave from your estate?

These gifts could be monetary sums or physical assets/properties.

Name	Gift

Are there any charitable organizations you would like to support?

Organization	Amount or %

Are there any specific charitable organizations you would like to include in your estate plan?

Providing a list of your financial accounts enables your executors to locate your assets, facilitating the execution of your estate plan.

Financial Institutions

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Could you provide the addresses of any real estate properties you own?

Address(es)

What are your business interests? This could include ownership in LLCs, C-corps, shares, or any other business entities.

Name(s) of business(es)

Have you reviewed and updated the beneficiary information for your financial accounts, such as insurance policies and retirement accounts? (Yes or No) _____

Accounts with designated beneficiaries are not governed by the beneficiaries listed in your estate plan. To ensure your accounts are distributed according to your wishes, it's important to verify that the beneficiaries listed on the accounts are current.

End-of-life considerations

Declaration of Desire for Natural Death

Your preferences regarding the type of medical care you wish to receive if you are unable to make decisions due to a medical condition.

Me
☐

Partner
☐

Receive care in all circumstances, without consideration of benefits or burdens, the particulars of your condition, or the expenses of treatment.

Me
☐

Partner
☐

Receive medical care only if the benefits outweigh the burdens and if it will enhance your condition. Your Health Care Agent and medical provider will evaluate the benefits and burdens.

Me
☐

Partner
☐

Receive care only if it will improve your condition. This includes care that enhances your condition but excludes care or life support that only prolongs death without improving your condition.

Organ Donation

Me
☐

Partner
☐

Yes, donate.

Me
☐

Partner
☐

No, do not donate.

What are your preferences for the disposition of your body? How would you like your memorial or funeral arrangements to be?

Plans for your body

Plans for your memorial/funeral

What are your medical care preferences and instructions regarding the acceptance or refusal of life support?

Notes

Key terminology and definitions

- **Advanced Medical Directive**

This document functions similarly to a "Living Will" and outlines the healthcare choices you would make if you become incapacitated and unable to communicate them yourself. While you are capable of making end-of-life decisions, your preferences will be respected. The Living Will only takes effect when you are no longer able to express your wishes.

- **Beneficiary(ies)**

A beneficiary is an individual, group of people, or organization (such as a charity) designated to receive benefits from a benefactor. These benefits may include life insurance proceeds, funds from retirement accounts, assets outlined in a Will, and so forth.

- **Durable Power of Attorney (POA)**

A power (financial or medical) granted by one person (the donor) to another (the attorney), empowering the attorney to act on behalf of the donor. This power becomes effective when the donor becomes incapacitated and ceases upon the donor's death.

- **Estate**

Assets owned by the deceased at the time of their death.

- **Executor**

The individual(s) or company named by the deceased in their Will to manage their estate according to its provisions, which includes settling all debts and taxes.

- **Financial Power of Attorney**

The Financial Power of Attorney is a distinct document in which you appoint an "attorney in fact" to manage your financial and legal matters.

- **Medical Power of Attorney**

Depending on the state where you reside, the individual known as the "executor" may also be referred to as a personal representative (PR). The primary responsibilities of the executor or PR include gathering and assessing the deceased person's assets, settling any taxes, reimbursing funeral expenses, and addressing other priorities as stipulated by the laws of your state of residence. Additionally, they are responsible for identifying and paying any valid debts, and ultimately, distributing the remaining assets at the conclusion of the designated timeframe as outlined by the legal code.

- **Personal Representative**

The Advanced Medical Directive is tailored to each state — it may encompass both the Living Will and the designation of an agent to make medical decisions on your behalf when you are incapacitated. This appointed individual will oversee the Living Will and adhere to your instructions. Moreover, the medical power of attorney will advocate for you in situations where medical treatment is necessary to enhance your quality of life.

- **Power of Attorney**

Designate an individual (an agent) to oversee your personal and business affairs in the event of your absence or incapacity.

- **Revocable Living Trust**

The cornerstone of your estate plan, encompassing provisions for the management, control, and distribution of your assets both during your lifetime and after your passing.

Key terminology and definitions

- **Guardian(s)**

You have the authority to designate who will serve as the guardian of any minor children and incapacitated individuals. It's important to note that a guardian's role differs from that of a trustee. A guardian is responsible for attending to the personal needs of the child or incapacitated person, including any medical or other requirements, until the child reaches adulthood at 18 years old. Additionally, rules governing the distribution of a deceased individual's estate apply when the individual dies intestate, meaning they have not made a valid Will to dispose of their property.

- **HIPAA Authorization**

Authorizes trusted individuals to access your protected health information for specific purposes.

- **Intestacy**

Individual who has passed away without creating a legally valid Will.

- **Last Will & Testament (Pour Over Will)**

Your final directives for your dependents and arrangements, with explicit reference to the particulars outlined in your Trust.

- **Living Will**

Also referred to as an "advance directive," a living will enables an individual to outline the type and scope of medical treatment they wish to receive, including any refusal of treatment, in the event they become incapable of making such decisions in the future.

- **Schedule of Assets**

A listing of assets that you hold in the Trust are subject to the provisions of the Trust. This can be easily updated as you add or remove Trust assets.

- **Trust**

A documented agreement outlining the terms by which property is held and administered for the benefit of the individuals identified within.

- **Trustee(s)**

The individual(s) or company designated by deed to oversee the trust property and administer the trust funds as specified in the trust document. While the guardian is responsible for the welfare of the child or incapacitated individual, the trustee's role involves managing the assets designated in the Will or outside of probate, as well as those distributed as part of the estate. The trustee's responsibilities cease upon the termination of the Trust. It's important to note that the trustee named in the Will differs from the individual appointed under the financial power of attorney.

- **Will**

A written document outlining the terms for the management and distribution of a person's estate following their death.