



Sherman

WEALTH MANAGEMENT

Your Estate Planning Checklist

Most of us might not think we have enough to consider [estate planning](#), but an estate is simply a collection of the assets we've accumulated over a lifetime, and planning for end-of-life involves forming an [estate plan](#). Your estate plan will help you make your wishes known regarding who is to receive your assets, administer your estate, and serve as guardian of your children upon your death. It will also communicate your wishes related to life-sustaining treatment decisions and allow you to address other issues while you are living regarding financial and health care matters. While these decisions are often-times difficult and not always top-of-mind, we have created a checklist that will help simplify the process for you.

1. Last Will and Testament

This legal document is the foundation for a successful estate plan. After you embark on your estate planning journey, your attorney will recommend either a will-based estate plan or a trust-based estate plan. With this will-based estate plan you will be able to make decisions such as who will serve as the executor of your estate, what power your executor will have, who your beneficiaries are and what they will inherit, and who the guardian of your children will be.

2. Powers of Attorney

Part of estate planning is creating a plan for what happens in the event you become incapacitated or are no longer able to handle your affairs while you are living. Powers of Attorney can designate someone to

manage your assets, make legal decisions on your behalf, and work with doctors to make medical decisions while you are living without the necessity of a guardianship. You can direct that the person can act on your behalf immediately or only if you are no longer able to make decisions.

3. Advance Directive (Living Will)

An Advance Directive, also known as a Living Will, is a document that allows you to make your wishes known regarding life-sustaining treatment like CPR or ventilator use, artificially administered food and water, and other end of life decisions in the event that you are unable to make or communicate those decisions yourself. Like a will, you should ensure that your instructions are readily available to responsible parties should the need to reference them arise.

4. Beneficiary Designations

Certain asset transfers are controlled by contract. For example, proceeds from life insurance, annuity contracts, IRA accounts, and pensions will pass to whomever you have designated as your beneficiary on the forms associated with those contracts. Contract assets will normally pass without regard to the content of your will and without the often-cumbersome probate process. It is important to coordinate the beneficiary designations in contracts with the provisions of your will to ensure they work in concert with one another.

These are just a few documents and matters you should be familiar with as you start thinking about [estate planning](#). To explore all of the estate planning documents you will need in your specific situation, we recommend contacting an estate planning attorney or professional to assist you. However, there's part of creating an estate plan that experts say deserves thoughtful consideration: choosing the individuals who will carry out the wishes in your will and who will make decisions on your

behalf if you are incapacitated at any point before you die. If you have any questions about how to make these decisions for your future, email us at info@shermanwealth.com and we are happy to discuss your options with you.