



Estate Planning 101 Checklist

An estate plan can help protect your family and finances during your life and after you die. It is important to review your estate plan after any life-changing event. These events include marriage, divorce, other domestic arrangement changes, a financial windfall, and the birth or adoption of a child.

Please note the following steps to an estate plan:

- ☐ A **Health Care Proxy** is for the health management of a person. It is a written authorization that appoints someone to make medical decisions on your behalf if you are incapacitated or unable to make a decision. You will also want to execute a HIPAA release with your Health Care Proxy, so your agent will have access to your medical information.
- ☐ A **Medical Directive/Living Will** is a declaration of what type of medical decisions and treatment you wish to be made on your behalf in the event you become incapacitated or unable to make such a decision.
- ☐ A **Power of Attorney (POA)** is for management of property. A POA is a written authorization that gives someone legal authority to make financial decisions on your behalf. A durable POA means it will stay in effect if you become incapacitated and unable to handle matters on your own.
- ☐ A **Revocable Trust** is a trust established during your life that can be revoked or rescinded. A Revocable Trust allows your property to be managed by a trustee while you are still alive, if you become incapacitated or immediately upon your death. Trusts can be used to avoid probate and protect privacy.
- ☐ A **Last Will and Testament** allows you to determine how your assets are distributed. If you have young children, you can name a guardian for them in the event of an untimely death. You can be both specific and general in your will – it's up to you. Each state has laws to determine whether a will is properly executed. Remember that some assets pass according to how the property is titled or by beneficiary designation. Probate is the process that each state has to prove the validity of your Last Will and Testament. It can be costly, time-consuming and inconvenient. Trusts and Transfer on Death instruments are alternative options that allow you to avoid this process.

Remember to keep your documents in a safe and secure environment that can be accessed easily, if necessary. Make sure those named in your documents know where they are located.

If you have questions and would like to learn more about trust and estate options, please contact your relationship manager at Midland Wealth Management.

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