

# ESTATE PLAN

## ANNUAL REVIEW CHECKLIST 2020

A CLANCY & ASSOCIATES LTD. GUIDE

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We recommend that you review the following Checklist, along with your Asset Inventory, on an annual basis. If you would like to discuss any of the following items, or your Estate Plan, please contact us.

### KEY PEOPLE

Are the people who have roles in your Estate Plan still available able to act on your behalf? Do these individuals share your values and judgment, and do they have current knowledge of your life? Consider also others who you may prefer – for example, perhaps you have children who are now grown and mature enough for these roles.

- Should you change any of the key people previously chosen for roles in your Estate Plan (Powers of Attorney, Guardian, Executor, Trustee)?

### BENEFICIARIES

As families grow and change, you may wish to adjust the gifts you've planned.

- Have you had children in the last year?
- Have you married, divorced, partnered, retired, or has a spouse passed away since your last Estate Plan Review?
- Do you have any concerns about a beneficiary's ability to manage an inheritance?
- Do you have a family member who has special needs? *We strongly recommend a consultation to ensure that appropriate plans are made for a family member who has special needs.*
- Do you wish to change who will receive an inheritance from you?
- Do you wish to include any charities, places of worship or other bequests in your Estate Plan?

(over)

## LIST OF ASSETS

It is critical that beneficiary designations correctly designate either your heirs directly or your trust(s). Different distribution rules apply depending on the character of the asset (retirement account, real estate, non-qualified assets). Please confirm that your assets are appropriately directed according to your Estate Plan. This aspect of a person's Estate Plan is probably the most frequently overlooked, and mistakes can cause an estate unnecessary expense and headache in probate court.

- Have you acquired any new assets you have acquired – such as new insurance policies, retirement accounts, banking or other investment accounts – that are not listed in your Asset Inventory?
- Do you need assistance reviewing your Asset Inventory for updates and to confirm beneficiaries are properly designated?
- Has your employment changed? If so, confirm that you have designated beneficiaries for any new benefits (401(k), insurance policies, etc.)
- If your assets include any real estate, have you changed the title to that real estate to the name of your trust (or trusts, if married)?
- Do you wish to change any beneficiaries or the amount of an existing bequest?

*If you have answered “yes” to any of the questions listed above, we recommend that you contact our office to discuss whether changes to your Estate Plan are necessary.*

