

**15. Check the title on your bank accounts.**

For most couples, bank accounts should be held in joint tenancy. You can also make a POD (Payable On Death) provision on your bank account so that at death the account is automatically paid over to the person you designate without going through the probate process.

**16. Check the title on your cars.** If you are married the titles to all of your cars should be in joint tenancy so that if anything happens to one of you the other will be able to deal with the car without court approval.

**17. Check the title on all deeds for real property.** Real estate is usually held by couples in joint tenancy, which means that at the death of the first spouse the second spouse becomes the sole owner of the property by law, regardless of the first spouse's will. Joint tenancy, while very desirable between husband and wife, is usually not a good idea outside of the marital relationship.

**18. Have you appointed Guardians for your minor children?** If you have minor children then you definitely need to have a will. The will is the document that appoints guardians for your children in the event of your death. Without the formal appointment of guardians this decision will be left up to the court to decide in the event of the death of both parents. With minor children, you also might consider setting up a trust in order to hold money and assets for the benefit of your minor children.

**19. Have you made an organ donation?** Organ or body donation information should be on the back of your driver's license or kept on your person. If you list this in your will or with your healthcare forms the health professionals may not find the information in time.

**20. Have you started a Donor Advised Fund to provide for charity?** An important part of estate and financial planning for many people involves maximizing the long-term effectiveness of charitable giving to support the charities (your charitable children) that are important to you. An IHS Foundation Legacy Fund creates a holding container for property and/or money bequeathed through your estate documents. Once in the Legacy Fund, resources will be used, as you would have wanted, through a letter that you leave on file with the Foundation. Then, through your children, spouse, or trusted advisor, you can continue your charitable legacy for years to come. Gifts given at death from a will or trust are known as charitable bequests. General bequests may allow a specific sum of money or a designated percentage of your estate to go to a church or charity at your death. Specific items of property can also be named. A designated percentage is most often the best choice, because usually it will more accurately reflect a person's priorities. Specific bequests can be made to family and/or friends and then anything left over in the estate goes to the charitable organization.



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# In His Steps Foundation

## 20 Items to Check Regarding Your Estate Plan

- 1. Do you have a will?** A will is a legal declaration of a person's intentions concerning his property and the care of family members in the event of death. It is the final expression of one's character, Christian testimony, and love for his/her family. Therefore, it is one of the most important documents you will sign in your lifetime.
- 2. Do you have a Durable Power of Attorney?** A Durable Power of Attorney can avoid the necessity of family members or friends having to go to court to appoint a legal custodian during an incidence of incapacitation. This document allows the power holder to deal with the grantor's property as if it were his own in the event of incapacitation or disability to the grantor. It must specifically state that it is to be effective during incapacitation.
- 3. Do you have a Durable Power of Attorney for Healthcare?** The Durable Power of Attorney for Healthcare names another individual to make medical decisions for you if you are unable to make them for yourself.
- 4. Do you have a Living Will?** Most states have enacted statutes providing guidelines for Declarations As To Medical Or Surgical Treatment In The Event Of Terminal Illness, better known as "Living Wills". The living will takes effect in the event of a terminal injury, illness or disease and a specified period of unconsciousness or being comatose. It can provide that life-sustaining procedures, which shall not include medical procedures providing nourishment and comfort from pain, be either withdrawn or withheld.
- 5. Do you have a Document Portfolio?** A Document Portfolio is a notebook or file that contains a copy of all of your important papers as well as instructions to your personal representative on how to handle your estate. I also refer to this as a widow's survival kit since four out of five women will be widowed.
- 6. Do you have a locations list for your important papers?** A locations list should be placed in your Document Portfolio listing where all of the originals of your important documents can be found.
- 7. Do you have a list of Professional Advisors?** Your list of Professional Advisors should also be found in your Document Portfolio. This is a list of advisors such as your attorney, accountant, life insurance agent, doctor, benefits person at work, etc. who could help advise your loved ones in the event something happens to you.
- 8. Do you have Funeral and Burial Instructions?** These are very difficult decisions for loved ones to make after your death. It can be a comfort to all if you have expressed your desires in a set of instructions for a Christian funeral service. This is especially important if you would like to be cremated.
- 9. Do you have a Letter of Household Goods and Personal Effects?** The law allows you to designate a personal property memorandum for the disposition of your personal property. This list should be referenced and attached to your will which states who will get which items of household goods and personal effects after your death. Items can be added or deleted without going back to your attorney.
- 10. Do you have a recent payment schedule from Social Security?** You can receive from the social security administration a statement showing the amount of money you have paid into social security and an estimate of your future benefits.
- 11. Do you have an Estate Letter expressing your wishes to your personal representative?** An Estate Letter is a set of instructions for your personal representative (executor) that sets out your wishes regarding how your estate should be administered. It is not legally binding but can assist your representative and help him or her to better understand your wishes.
- 12. Check your beneficiary designation on all life insurance policies.** Check the primary beneficiary and contingent beneficiary on all life insurance policies to make sure that they are still accurate. A child may have been left off as a contingent beneficiary because the policy was in effect before his or her birth.
- 13. Check your beneficiary designation on your retirement plan.** Check the primary beneficiary and contingent beneficiary on your retirement plan. It may have been set up when you first went to work for an employer and may not contain all your children or even your spouse. Your spouse should usually be the primary beneficiary since it can pass to him or her without being taxed at your death.
- 14. Check your beneficiary designation on any IRAs.** Because income tax has never been paid on the money in an IRA, normally after your death, the person receiving the money must pay the IRD (Income With Respect to a Decedent) tax. If you are married, your spouse can maintain the IRA and only pay income tax on money that is taken out of the account. If you plan on making any charitable gifts from your estate, we recommend listing your Donor Advised Fund or another charity as the beneficiary because it will save IRD tax and could also save estate taxes, since the charity will be exempt.