Preparing for 2025

An Essential Estate Planning Checklist

The start of the new year is an ideal time to review your estate plan and ensure it meets the requirements of your state. Because assets and relationships change, it is also wise to re-evaluate your end-of-life goals and make sure your current estate plan will accomplish those goals when the time comes. Below, we've categorized the different aspects of an estate plan into a checklist form, so that you can easily cross these to-dos off your list and feel confident about 2025!

Legal Documents

The following legal documents are essential to any good estate plan. If yours have been set up accurately, they should be fairly change-proof, but some ongoing maintenance is necessary.

Last Will and Testament:

- **Review the implications of your will**: Does it align with your current end-of-life goals? Circumstances and relationships change as you age, so you should review and update your will, if necessary, every year.
- **Review the validity of your will**: Did you move to a new state in 2024? If so, have an estate attorney in your area review your will, as it may or may not meet the legal requirements of that state.
- **Review guardianship of minor children if applicable**: If you are a parent of minor children, review the people you have chosen to be your minor child's guardians and backup guardians. Do you still feel comfortable with these individuals potentially raising and advising your children? If you have any doubts, you should have your will amended or redone.

For further information about wills, read our articles:

- Estate Planning Vocabulary 101
- What are the Differences Between a Will and a Trust?
- 3 Tips for How to Choose a Guardian for Your Minor Child
- Estate Planning for Young Families: 3 Key Priorities

Trust:

- **Make sure all your assets are correctly titled:** Have you acquired any new, large assets in the past year? If so, make sure they are in the name of your trust. New homes, valuable cars, motorcycles or boats, financial accounts, and more need to be titled in the name of your trust, not your own name, for your estate plan to work properly.
- **Review the implications of your trust**: As with a will, it is important to make sure your trust still aligns with your end-of-life goals. Circumstances and relationships change as you age, so you should review and update your trust, if necessary, every year. Also, this is a good time to make sure your trust is structured so that it will get you the most beneficial tax treatment. Tax laws are changing, and your trust should work in a flexible way that allows you and your heirs to adjust to those changes.

For further information about trusts and trust maintenance, read our articles:

- Trust Funding: A Checklist for Funding Your Trust
- Our Guardian Program: Maintaining Your Trust

Advance Medical Directive:

- **Review your medical decisions:** Are you still comfortable with the health decisions you have made for future crisis situations? You may want to consider the previous decisions you've laid out in your advance medical directive in light of your current health and mindset.
- **Review your choice of a medical agent:** Is the agent you've chosen as your medical agent still willing and able to act for you in the event of a medical crisis where you are incapacitated? Are you still comfortable with the person you've chosen to make those decisions?

For further information about advance medical directives and future medical care, read our articles:

- How to Plan for Incapacity
- Aging and Dementia: 4 Legal Tips for Family Caregivers
- Advance Medical Directive Definition and FAQ

Financial Power of Attorney:

- **Review your choice of a POA agent(s):** Are you still comfortable with the person(s) you have assigned with handling your money in the event you become incapacitated? Are they still willing and able to act for you?

For further information about financial powers of attorney and financial agents, read our articles:

- How to Choose Your Agents
- What Is a Financial Power of Attorney?

Practical Documents

These non-legal, practical documents are not required by state governments, but they will make it much easier and straightforward for your personal representative and family members to implement your plan when necessary.

Estate Guide and Inventory:

- **Complete or Update Your Estate Guide and Inventory**: An Estate Guide and Inventory is a document you create that holds key information your family will need as you lose capacity or after your passing. It should include information such as financial account information, insurance policies, online account information and passwords, instructions for how to care for your home/pets, your funeral wishes, and more. Once you've created an Estate Guide and Inventory, you should review and update it to reflect any major changes from the past year so that it stays relevant.
- If you still need to create your estate guide and inventory, download and fill out our Estate Guide and Inventory Template. It lists the different areas your loved ones may need information about and will be a huge help to them when the time comes.

Gifts and Memories List:

- **Complete or Update Your Gifts and Memories List**: A Gifts and Memories list is an enhanced version of what is called a personal property memorandum. It is a form used to pass on specific personal property to individuals outside of your will. If it is referenced in your will and signed and dated by you, this document

becomes legally-binding. Anytime you need to update it, you simply shred the old one and fill out, sign, and date a new one.

- If you still need to create your Gifts and Memories List, download and fill out our Gifts and Memories List Template. We encourage you to share the story or significance of each item you are passing on, so that is as meaningful as possible for the recipient.

Account Information:

Some parts of your estate plan are dependent on you keeping your financial accounts up to date.

- **Review Your Beneficiary Designations:** Money in certain financial accounts will only be distributed properly if you keep your beneficiary designations up to date. If you have more than one beneficiary on an account, make sure the funds will still be divided in the percentages you want. Also, if you have any new family members you want to inherit from those accounts, make sure you add them as additional beneficiaries and adjust the percentages accordingly.

Storage and Communication:

Your estate plan will not do anyone much good if your personal representative and agent(s) are not equipped to step into their roles. Here are some ways you can prepare them:

- **Explain your wishes**: If you have not done so already, be sure to verbally communicate with your personal representative, medical and financial agents, and close family members about your end-of-life wishes. Even though you may have put things in writing in your legal documents, it will make the time of your illness and/or death much easier for the people carrying out your wishes if they have some knowledge of your plans before the time comes.
- **Communicate your storage system**: Always make sure your agents and personal representative know

where you are storing your documents. Your estate plan is useless if they cannot locate your originals when they need them.

- **Ask for their feedback:** Every so often, it's a good idea to check in with your personal representative and agents. Are they still in a position in life to take on the responsibility of managing your affairs? Are they mentally and physically able? Is it something they are willing to do? Are they comfortable carrying out your wishes as you have laid out? Asking these questions and being open to their honest feedback will tell you if they are the right person to implement your documents when it becomes necessary.

For further information about storing and communicating your estate plan, read our articles:

- Where to Keep Your Estate Planning Documents
- What Happens to My Pet if I Die?
- How to Plan for Incapacity

Relational Documents

The following is another non-legal document or documents that you create, and we include them in their own category because of their unique purpose.

Ethical Wills:

- **Create or update your Ethical Will:** An Ethical Will has the potential to be the most powerful part of an estate plan. It is meant to pass on a person's values, beliefs, experiences, and the lessons learned in their lifetime to the people who are most important to them. Ethical Wills can be comprised of one or several documents, letters, or recordings. Ethical Wills are often an ongoing work in progress. If you've never created an Ethical Will, this is a great time of year to begin. If you have created an Ethical Will, we encourage you to reflect on the things you have learned and experienced this past year that may be important for you to include.

For further information about ethical wills and their history, read our articles:

- Parents, Here's the Inheritance Your Children Really Need
- Your Ethical Will: The Most Important Document in a Relational Estate Plan
- Our Friend, John: An Example of an Ethical Will

Completing this checklist will give you confidence that your estate plan is in working order and that you and your loved ones will be provided for should you become incapacitated or pass away. We encourage you to use this checklist to give your plan a once-over so you can enjoy 2025 with peace of mind about the future. Happy New Year from all of us at Relational Estate & Elder Law!