
ESTATE PLANNING CHECKLIST



This simple checklist is designed to help you assess whether the necessary preparations have been made to care for your family and estate in the unfortunate event of your passing. Although this is not a comprehensive guide, it does provide a starting point for you to determine how well prepared you actually are. If you are uncertain about the answers to any of these questions, it may be wise to make time for a legal and financial review.

1 Your Wishes

- Do you have a will?
- Are you happy with the executor(s) and trustee(s) you have chosen?
- Have you executed a living will or health care proxy in the event of tragic illness or disability?
- Do you have a living trust to avoid probate?
- If you have a living trust, have you titled your assets in the name of the trust?

2 Your Family

- If you have children, does your will name a guardian in case you and your spouse are deceased?
- If you want to limit your spouse's flexibility regarding the inheritance, have you created a Q-TIP trust?
- Are you sure you have the right type and amount of life insurance to provide for survivor income, loan repayments, capital needs and all estate settlement expenses?
- Have you considered creating trusts for family gift giving?
- Have you considered an irrevocable life insurance trust to exclude the insurance proceeds from being taxed as part of your estate?

3 Your Taxes

- If you are married, are you taking full advantage of the marital deduction?
- Are you gifting to family members to take advantage of the \$15,000 annual gift tax exclusion?
- Have you gifted assets with a strong likelihood of future appreciation in order to maximize future estate tax savings?
- Have you thought about charitable trusts that could provide you with both estate and income tax benefits?



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4 Your Business

- If you own a business, do you have a succession plan?
- Do you have a buy/sell agreement to protect your family business interests?
- Have you considered a gift program that involves your family owned business?

Why plan now?

- ✔ A good plan is central to the physical, emotional, and mental wellbeing of your survivors.
- ✔ By planning, you can properly preserve and allocate the assets you have worked hard to earn.
- ✔ A plan will help determine the most advantageous means of owning property while you are alive.
- ✔ Planning may help minimize estate and income taxes, administrative expenses, executor's commissions, and attorney's fees after your passing.
- ✔ An estate plan can help provide funds for the education of future generations.
- ✔ An estate plan can help provide adequate monies to care for expenses upon your death.

Ready to start planning?

Don't wait to secure your family's future. Reach out to us today to start your personalized estate planning journey.

Penny Lane Financial does not provide tax or legal advice; consult your tax or legal advisor regarding your particular situation.



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