THRIVING SENIOR

Helping seniors live better, one tip at a time

Estate Planning Checklist

Every legal document your family will need - and why each one matters

☐ Draft and sign a valid last will and testament

Hire an estate planning attorney or use a state-approved legal document service to draft your will. Sign it in front of two witnesses and a notary as your state requires — requirements vary, and an improperly signed will can be thrown out in probate. Store the original in a fireproof safe or with your attorney, and tell your executor exactly where it is.

☐ Decide whether a revocable living trust is right for you

Schedule a consultation with an estate planning attorney to evaluate your asset total, the states where you own property, and your privacy priorities. If a trust makes sense, have the attorney draft it, then formally transfer — or 'fund' — your assets into the trust by retitling accounts and property in the trust's name. An unfunded trust accomplishes nothing.

☐ Execute a durable financial power of attorney

Choose an agent you trust completely with financial decisions: bill payment, investment management, tax filing, and real estate transactions. Have the document drafted or reviewed by an attorney to ensure it meets your state's requirements for durability. Sign it before a notary, give a copy to your agent and your financial institutions, and keep the original in your estate file.

☐ Execute a healthcare power of attorney

Name a healthcare agent who knows your values and will advocate for your wishes under pressure. Have a frank, detailed conversation with that person before they sign on — do not assume they already know what you want. Provide signed copies to your agent, your primary care physician, and any hospital where you receive regular treatment.

☐ Complete a living will or advance healthcare directive

Obtain your state's official advance directive form from your state health department website or through your physician's office. Fill it out thoughtfully, addressing CPR preferences, mechanical ventilation, artificial nutrition, and hospice care. Sign it with the witnesses and notarization your state requires, then distribute copies to your healthcare agent, doctors, and hospital.

☐ Review and update all beneficiary designations

Pull statements or log in to every retirement account — 401(k), IRA, 403(b) — plus life insurance policies and annuities. Confirm that the named primary and contingent beneficiaries reflect your current wishes and that no beneficiary is deceased. Contact each institution directly to make changes; a handwritten note or updated will does not override a beneficiary designation on file.

☐ Add Payable-on-Death designations to bank accounts

Visit or call your bank and ask to add a POD beneficiary to each checking, savings, and money market account. The process typically requires only your beneficiary's full legal name, date of birth, and Social Security number. POD accounts pass directly to your named recipient at death without probate, and the beneficiary has no access or claim to the funds while you are alive.

☐ Add Transfer-on-Death deed for real estate you own

If you live in one of the thirty-plus states that recognize TOD deeds, ask your attorney to draft one for each property you own. The deed names your beneficiary but does not transfer any ownership until your death — you retain full rights to sell, refinance, or change your mind at any time. Record the signed deed with your county recorder's office for it to be legally valid.

☐ Add TOD designations to investment and brokerage accounts

Contact each brokerage or investment firm and request a Transfer-on-Death registration for taxable investment accounts. Like bank POD designations, this allows accounts to pass directly to your beneficiary at death without court involvement. Confirm the designation is on file in writing and review it whenever you review your other beneficiary designations.

☐ Locate and organize all existing insurance policies

Gather every life, long-term care, supplemental health, and property insurance policy you hold. Note the policy number, insurer name, customer service number, and named beneficiaries for each one. Store copies with your estate documents and make sure your executor and healthcare agent know where to find the originals. Contact Medicare at 1-800-MEDICARE or visit medicare.gov if you have questions about your Medicare coverage details.

☐ Compile a complete list of financial accounts and assets

Write down or type every account you own — bank, brokerage, retirement, HSA — with the institution name, account number, and approximate balance. Include real estate with addresses and how title is held, vehicle information, and any business interests. Store this document securely with your estate file and update it annually. Your executor cannot manage assets they do not know exist.

☐ Secure all digital assets and account credentials

Create a master list of email addresses, social media accounts, streaming subscriptions, digital photo storage, and any online financial accounts. Include usernames, passwords, and any two-factor authentication details. Store this list in an encrypted password manager and include access instructions in your letter of instruction. Specify in your will or trust what you want done with each digital account.

☐ Write and store a detailed letter of instruction

Draft a plain-language document covering where your key documents are located, how to access your home safe or safety deposit box, the names and phone numbers of your attorney, accountant, and financial advisor, and any personal wishes for your funeral or memorial service. Keep it with your estate file, update it when circumstances change, and make sure your executor knows exactly where to find it.

☐ Store all documents securely and share their location

Place original documents in a fireproof home safe or with your estate attorney. Give your executor a written inventory of what exists and where it is stored, including any safety deposit box location and key. Do not store the only copy of a healthcare directive in a safety deposit box — it must be accessible immediately in a medical emergency. Tell the right people where everything is while you are still able to do so.

What to Do Next

Once every item on this list is complete, schedule a calendar reminder to review your entire estate plan every three years and immediately after any major life change — a marriage, divorce, death of a spouse or beneficiary, move to a new state, or significant shift in your financial picture. Share this checklist with an adult child or trusted friend so someone close to you understands the plan and knows who to contact. For guidance on Social Security survivor benefits that may affect your estate plan, visit ssa.gov or call 1-800-772-1213.

Print this page. Work through one box at a time. Every box you check is one more layer of protection.