

Getting Started On Your Estate Plan:

- Review all previous wills and directives - these documents should be updated every ten years or after major changes in your estate or estate tax laws.
- Make a detailed list of **all** your assets and debts
- Review how the assets / debt are registered (joint ownership, individual, or trust)
- Check and update your current beneficiaries (designated for IRAs, life insurance, pension plans, etc.)
- Consider how assets will be distributed to surviving spouse, family, charity, etc.
- Consider how much or how little medical care you would like in the event of incapacity. (health care directives – living will)
- Review long term care insurance.
- Consider who you would like to designate as your power of attorney – a springing power of attorney applies only when certain events take place such as incapacitation from an injury or illness. You can specify how the event is defined for example, by the declaration of a doctor or that you are unable to make financial decisions.
- Consider the **federal** estate tax exemption in 2010 is \$3 million per person, but could change annually. Also it's important to note that **state** estate tax has been increasing substantially during the past few years and the trend could continue.
- Discuss your funeral arrangements with your spouse / family.
- Decide who you would want to care for your dependent children, and make sure that that person(s) is aware and comfortable with the decision.
- Open a family discussion to inform heirs as to what your plans are and discuss any unusual division of property or assets.
- Make sure that your attorney specializes in estate law, even if you only need a will with some additional directives it is important that you work with an individual or firm that **specializes** in estate law - if needed we have estate planning attorneys that we can refer to clients upon request.

Since attorneys charge by the hour I advise that when you meet with your attorney that you have a detailed list / organized thoughts in writing for all of the above points.

*** Please note attorneys referred by Leahy Wealth management are not employed by, or affiliated with Leahy Wealth Mgmt.*

**** The information included herein is strictly meant to be an informal overview , and should be used only for broad informational purposes. Leahy Wealth Management does not offer legal services, please consult an attorney prior to changing your legal situation*