

5 Estate Planning Tasks to do in the New Year

Amundsen Davis Estate Planning Alert
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As you head into the New Year and create your resolutions, consider reviewing your estate plan. Here are five estate planning tasks you can tackle in 2019:

1. If you never signed your estate plan, and those drafts are sitting unsigned in a drawer somewhere, pull them out, dust them off, and call your attorney. We would love to hear from you. I recently had a call from a couple whose drafts I prepared in 2015. They had a friend die recently and wanted to make sure they had everything in order. We were able to meet, revise those drafts and get everything signed and finalized in about a week. This could be you – please call and you will be finished soon enough!
2. If you have never called an attorney to discuss estate planning, there is no time like the present. Putting things in order and making these decisions is difficult, but it is a gift that you have given your family once you are gone.
3. If you have already signed your documents, pull out those documents and check to make sure that the people you named as your successor trustees, personal representatives, health care attorney in fact and financial attorney in fact, are still the people you want making your financial and health care decisions.
4. Please remember that beneficiary designations trump your estate plan. So, if you name your brother/sister as the beneficiary of your retirement account and not your new spouse, then your brother/sister get that retirement account if something happens to you. It's a New Year! If you can, log into your retirement account, life insurance account and brokerage account and check to see who is named as the beneficiary. Make sure your beneficiary is still who you want.
5. Take the time to sit down and write a digital asset instruction letter. Your attorney can help and probably has a form. Nowadays, people have Facebook, Instagram, Snapchat, and all other types of social media accounts, as well as logins for bank accounts, health provider portals, you name it. Take the time and put together a list of all of these online accounts, including login credentials and passwords. Then let people know who you want to have access to these accounts and what you want done with them if you are gone. If you have a Facebook account, do you want it to be shut down after your death, or do you want it turned into a memorial page. If you write it out ahead of time, your family and friends will know exactly what you want.

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