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## ESTATE PLANNING CHECKLIST

The majority of Americans have not done any estate planning, and of those that have, many plans are outdated. Everyone has different reasons for not making sure their affairs are in order. However, if you were to become incapacitated (e.g., serious illness, injury or advanced age) or die without proper estate planning in place, those you care about and vice versa would likely experience undue challenges (e.g., delays in accessing funds to pay your bills, family conflict over your medical or other wishes, increased legal fees and costs, court, and possibly even inheritance for unexpected or undesired persons). By completing your estate plan and keeping it updated, you can set forth your wishes for medical and financial management in the event of your incapacity, and ensure you leave a legacy and not a mess. In addition to using the right legal documents, you must also coordinate the ownership and/or beneficiary designations on your assets, accounts, and policies with your overall plan. Once complete, you and your family will have peace of mind.

### Every adult should have these legal documents:

- Durable Financial Power of Attorney.** This document designates Agent(s) to manage your financial matters either immediately or in the event of incapacity. It is critical to have this document in place to avoid potential Conservatorship (court proceeding) in the event of your incapacity.
- Health Care Power of Attorney.** This document designates Agent(s) to handle your medical decisions in the event you were unable to do so yourself. In the absence of this document, state law designates persons with priority to act which may not be the persons you would prefer.
- Mental Health Care Power of Attorney.** This document allows your Agent(s) to consent to inpatient mental health treatment for you, if ever needed. This document avoids the need for emergency mental health guardianship (court proceeding).
- Living Will.** This document states your preferences regarding end-of-life medical treatment. Without a Living Will, you may receive treatment you would not want and/or create family conflict in the absence of your known written wishes.
- HIPPA Medical Release.** Without this document your medical providers may not share information about your medical condition to anyone, even a spouse.
- Last Will & Testament.** A Will designates Personal Representative(s) to administer your estate and provides for the distribution of estate assets after your death. If you die without a Will (known as "intestate"), state law dictates how your estate shall be distributed, which may or may not be consistent with your wishes. Note, probate (court proceeding) of the Will is required in AZ if the estate's equity interest in real property exceeds \$100,000.00 or the estate's combined other assets exceed \$75,000.00.

**Many individuals should also include a Revocable Trust as part of their estate plan:**

**Revocable Trust.** In a typical Revocable Trust, the creator of the trust (i.e., the trustor, aka grantor) is also the beneficiary and trustee during his or her lifetime. This allows the grantor unfettered access and control over the assets that are transferred into the trust during the grantor's lifetime. If the grantor is unable to manage trust assets, the Successor Trustee would then manage the trust assets for the benefit of the grantor. At the grantor's death, the successor Trustee will administer the trust estate to marshal assets, pay debts, and distribute the trust assets to the beneficiaries, pursuant to the terms of the Trust. There are advantages to use of a Trust as part of an estate plan over the combination of just a durable financial power of attorney and Will, including but not limited to immediate access to assets upon trustor's incapacity or death, better cooperation by financial institutions, probate avoidance, reduced legal fees and costs, quicker post-death administration, and privacy.

**Coordination of account ownership and beneficiary designations:**

You must also carefully review ownership, pay on death, transfer of death, and beneficiary designations (primary and contingent) on all assets, accounts and policies, as the case may be, to be certain they reflect your testamentary wishes, and coordinate properly with your overall estate plan. Note, if you have a revocable trust you need to retitle assets to the trust (known as "trust funding") for probate avoidance; seek advice of counsel. You need to review **all** assets, accounts, and policies, such as:

- |                                           |                                                  |                                              |
|-------------------------------------------|--------------------------------------------------|----------------------------------------------|
| <input type="checkbox"/> IRAs and 401(k)s | <input type="checkbox"/> Life Insurance policies | <input type="checkbox"/> Brokerage Accounts  |
| <input type="checkbox"/> Annuities        | <input type="checkbox"/> Bank Accounts           | <input type="checkbox"/> Vehicles            |
| <input type="checkbox"/> Stock and bonds  | <input type="checkbox"/> Real property deeds     | <input type="checkbox"/> Business interests  |
| <input type="checkbox"/> Pension benefits | <input type="checkbox"/> Employee benefits       | <input type="checkbox"/> Time shares         |
| <input type="checkbox"/> Digital assets   | <input type="checkbox"/> Promissory Notes        | <input type="checkbox"/> Oil & Gas interests |

**CALL 480-922-1010 OR EMAIL [INFO@BIVENSLAW.COM](mailto:INFO@BIVENSLAW.COM) TODAY TO SCHEDULE A COMPLIMENTARY ESTATE PLANNING CONSULTATION IF ANY OF THE FOLLOWING APPLY TO YOU:**

- |                                              |                                                      |                                                 |
|----------------------------------------------|------------------------------------------------------|-------------------------------------------------|
| <input type="checkbox"/> No Estate Plan      | <input type="checkbox"/> Out of State Documents      | <input type="checkbox"/> Documents 3+ years old |
| <input type="checkbox"/> Changes are desired | <input type="checkbox"/> Need Trust funding check-up | <input type="checkbox"/> Want peace of mind     |

*This checklist does not provide legal or tax advice or constitute an attorney-client relationship; it is designed to provide only general information. Whether your estate is simple or complex, it is important to work with an experienced attorney to help you create and maintain an estate plan unique to your circumstances.*