



DwellSafe

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**It's better to prepare
5 years early than 5
minutes late!**

Important Steps to Get Your Affairs in Order: A Practical Guide

We are not attorneys but have done some research so if you do nothing else, please put a beneficiary on all of your financial accounts—checking, savings, CDs, life insurance, investments, retirement accounts, etc. You do not need a will for these assets to pass to your beneficiaries; they only need to present your death certificate and their ID to claim the funds. *If you don't have an estate plan, the state will, and you won't like it!*

1. Beneficiary Designations on Financial Accounts

Why: Assets with named beneficiaries avoid probate, making access to funds quicker and simpler for your loved ones.

How: Contact each financial institution to add or update beneficiaries.

Important: If your trusted person does not know about these accounts, they cannot access the money. Keep a secure, handwritten list of all accounts, institutions, and beneficiary details.

Tip: Store this list in a secure place like a bank safety deposit box or give it to a trusted person or spouse.

Safety Deposit Boxes: Be aware that in many states, safety deposit boxes are sealed at death until probate is opened. To avoid this, have a joint owner with right of survivorship rather than just a signer.



2. Life Insurance Policy

Many recommend getting one if you don't have it! Life insurance proceeds go directly to your beneficiaries and can cover final expenses, avoiding the need for family fundraising or GoFundMe campaigns. Make sure your beneficiaries are up-to-date and that your heirs know where the policies are located. **Pre-planning services** are available at your funeral home and many offer payment plans.

3. Transfer-on-Death (TOD) Deed for Real Estate

What it is: A legal document you file with your county that transfers your home to a designated beneficiary upon your death, avoiding probate.

How it works: After your death, the beneficiary takes their ID and your death certificate to the county recorder's office to record the transfer.

Benefits: Saves your heirs thousands in legal fees and speeds up the transfer process.

Important: TOD deeds can be revoked or changed at any time before death by filing a revocation form.

Note: If your beneficiary pre-deceases you or the deed is not updated, the property may still require probate.

4. Advance Healthcare Directives

Living Will: Specifies your wishes for medical treatment if you cannot communicate them yourself.

Durable Power of Attorney (POA) for Finances: Designates someone to manage your legal and financial affairs if you become incapacitated.

Healthcare Power of Attorney: Authorizes a trusted person to make healthcare decisions on your behalf.

5. Last Will and Testament

Purpose: Specifies how your personal belongings (that don't have beneficiary designations) are distributed, and names an executor or administrator.

Important: Beneficiary designations on accounts override wills for those specific assets. For example, if your savings account beneficiary is your best friend, the money goes to them—even if your will leaves your possessions to your daughter.

Additional: Wills are essential for guardianship of minor children and distributing assets not covered by beneficiary designations or trusts.

6. Trusts

Why: Trusts allow you to control how and when your assets are distributed, protect assets from probate, and can provide for minors or beneficiaries who are not ready to inherit outright. Trusts are private so your assets are not open to public review.

How: You must retitle assets into the trust's name for it to be effective.

Tip: Appoint a reliable trustee to manage the trust. Do NOT place your automobiles into your trust. Doing so could expose the trust to potential legal actions, as an attorney may be able to open the trust in litigation, significantly increasing your risk of being sued.

Example: You can specify that your child receives 25% at age 25, 50% at 30, and the remainder at 35.

7. Funeral Planning Declaration

Purpose: Legally documents your wishes regarding the disposition of your body and funeral services. Paying for this prior to your death will ease the burden on your family.

Benefit: Eases decision-making for your family and ensures your preferences are met.

8. Estate Administration and Probate

If you don't have beneficiary designations, trusts, or TOD deeds: Your estate must go through probate. *If you don't have an estate plan, the state will, and you won't like it!*

Probate process:

- An estate account is opened to manage your assets.
- An executor or administrator is appointed (may require an attorney).
- Public notice of your death is published to allow creditors to make claims.

Drawbacks: Probate can be time-consuming, costly, and may involve family disputes.

9. Organize Important Documents and Information

Create a comprehensive list including:

- Bank and investment accounts with numbers
- Credit cards and utility accounts
- Titles for vehicles, campers, boats, etc.
- Location of life insurance policies
- Passwords and login information for Apple ID, bank accounts, email, social media, and other digital assets (consider using a password manager with emergency access).
- Leave clear instructions on how and when bills should be paid.

10. Communication Is Key!

- Talk openly with your loved ones about your wishes and the plans you have made.
 - Explain why you made certain decisions to avoid misunderstandings or hurt feelings.
 - Make sure those you've designated (beneficiaries, trustees, POAs) know their roles and responsibilities.
 - Write down your wishes clearly—verbal instructions alone are often not enough and can lead to disputes
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Additional Considerations

- **Digital Assets:** Include instructions for managing digital property under laws like RUFADAA.
- Developed by the Uniform Law
- Commission (ULC), RUFADAA extends the power traditionally given to the Executor of an Estate or a Trustee when managing someone's tangible assets to include their digital assets as well.
- **Pet Trusts:** Consider provisions for the care of pets if applicable.
- **Charitable Giving:** Specify any charitable bequests or beneficiary designations.
- **State Laws:** Estate planning laws vary widely by state. Consult an estate attorney to ensure your documents comply with local regulations and fully protect your interests. Check LegalZoom to verify your state's requirements.

Summary Checklist

Task	Why	Notes
Add beneficiaries to all financial accounts	Avoid probate, direct transfer	Update regularly
Get a life insurance policy	Cover final expenses, support family	Keep policy info accessible

Task	Why	Notes
File a TOD deed for your home	Avoid probate on real estate	File with county; can revoke anytime
Create Living Will and POAs	Control healthcare and finances	Update as needed
Draft a Last Will and Testament	Distribute personal belongings, name executor	Beneficiaries override will for accounts
Set up a Trust	Control asset distribution, avoid probate	Retitle assets into trust
Prepare Funeral Planning Declaration	Ensure wishes for disposition are honored	
Organize documents & passwords	Ease administration	Use secure storage
Communicate your wishes	Prevent disputes and confusion	Write down and discuss

Final Thought

Taking these steps will greatly ease the burden on your loved ones during a difficult time. The best estate plan combines legal documents, clear communication, and organized information. Start the conversation today and encourage your friends and family to do the same.

Disclaimer: The information provided herein is for general informational purposes only and does not constitute legal advice. For personalized guidance tailored to your specific circumstances, it is strongly recommended that you consult with a qualified elder law attorney.

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