



Important Considerations for Estate Planning:

- **Essential Roles and Backups:** Estate plans typically include roles such as executor, financial power of attorney, and healthcare agent. Having backup people named for these positions helps if someone is unable to serve when needed.
- **Document Location:** Estate documents need to be stored where your representatives can find them. Many families keep copies in a safe place at home, with an attorney, or in a safe deposit box with appropriate access permissions. A cloud-based “vault” may also serve well for retention of digital document copies.
- **Communication with Family:** Letting family members know the general framework of your estate plan can prevent confusion later. Family members often benefit from understanding their roles without necessarily knowing specific financial details.
- **Will Documentation:** Without a will, state laws determine who receives your assets based on family relationships, not personal preferences. Each state has different rules about how property passes when there's no will.
- **Guardian Designations:** If you have minor children, naming a guardian in your will or related documents allows you to document your preferences. Without this documentation, courts decide guardianship based on state law.
- **Power of Attorney Documents:** Medical and financial powers of attorney allow others to handle your affairs if you cannot. These documents need to be completed while you can still make legally recognized decisions.
- **Pet Provisions:** While pets cannot legally inherit money, you can document plans for their care. Some options include pet trusts or naming a caretaker with funds set aside for the pet's needs.
- **Healthcare Provider Files:** Hospitals and doctors typically request copies of healthcare directives and power of attorney documents. Many facilities have systems for keeping these on file for future reference.

- **Asset Titles and Beneficiaries:** How accounts and property are titled affects how they transfer after death. Beneficiary designations on financial accounts and insurance policies typically override will provisions.
- **Real Estate Documentation:** Property ownership documents determine how real estate transfers at death. Title forms vary by state and can significantly impact the transfer process.
- **Long-term Care Considerations:** Long-term care costs continue to increase annually. Various financial products exist to address these potential expenses, each with different features and requirements.
- **Regular Reviews:** Estate plans typically need updating after major life events including:
 - Changes in Intention for Estate (Legacy)
 - Marriage or Divorce
 - Birth or Adoption of a Child
 - Blending of Families with Children (through re-marriage, for example)
 - Death or Incapacity of Spouse
 - Death or Incapacity of a Beneficiary (primary, secondary, or contingent)
 - Change in Your/Your Family's Financial Status
 - Inheritance Received/Changes in Assets
 - Significant Losses
 - Relocation to a New State
 - Changes in Legal Requirements or Tax Laws
 - Business Ownership Changes
 - Alterations in Beneficiary Circumstances
 - Personal Health Changes/Serious Illness
 - Long-term Care Needs
 - When Augmenting/Changing Life Insurance Policies
 - Purchase or Sale of Real Estate

These elements represent standard components of estate planning as recognized in many jurisdictions, though specific requirements vary by location.