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PERSONAL PLANNING LIST

Planning for Incapacity

- Medical Decisions.** Complete a Health Care Directive and provide it to appropriate persons (multiple copies). Retain a copy with your important papers. Discuss organ donation. Prearrange for your funeral and give this information to your agent and family.
- Medical Coverage.** Gather documents and information on your medical coverage. List physicians and contact information; give it to your health care agent. Consider medical coverage as it relates to travel and relocation. Determine eligibility for coverage under care programs.
- Financial Decisions.** Complete Power(s) of Attorney with the help of an attorney. Consider accounting reviews and necessary authorizations to release information to attorneys-in-fact under a Power of Attorney. Discuss gifting provisions with an attorney.
- Fiduciary Duty.** If you accept the role of fiduciary (attorney-in-fact, health care agent, personal representative of an estate, trustee of a trust, etc.), hire an attorney to represent you in that role and understand your obligations and potential liability.
- Veterans Benefits.** Investigate any veterans' benefits available to you, your spouse, or your family. Obtain the military discharge papers (DD-214) and marriage certificate for reference.

Planning for Death

- Will or Trust.** Complete a Will and/or a Trust. Discuss your options with an attorney, since each person is different and not everyone is a good candidate for a Trust. If establishing a Trust, work with an attorney to properly fund the Trust. If using beneficiary designations instead of a Will, work with your attorney and financial advisor to update designations. Review all documents at least every 3 to 5 years, or as circumstances change (death, birth, divorce, bankruptcy, change in residence, mental incapacity, etc.).

Be aware that Wills do not avoid probate. Discuss this with an attorney.
- Tangible Personal Property List.** Regardless of whether you have a Will or a Trust, make a personal property list. If you have a Will, reference the list in the document. Without a Will, a personal property list is not legally binding on its own, in most cases.
- Residence and Frequent Travel.** If you frequently travel to another state, reside part of the time in another state, or own property in another state, discuss this with an attorney. You may need additional documents, referrals to an attorney in the state you reside

part-time or where you own property, or you may require a Trust as part of your planning.

- ❑ **Prefunded Funerals.** A preplanned and prefunded funeral can be helpful and provide peace of mind for your family.
- ❑ **Distribution after Death.** Generally, no bills should be paid and no property, including personal belongings, should be distributed when someone dies until you have legal authority to act. You can be personally liable if you handle the estate improperly. The probate rules can be complex and vary from state to state. Speak with an attorney.

Record-Keeping

- ❑ **Document Storage.** Start a record-keeping system and organize legal and financial documents for ready access. Do not store in a safety deposit box unless proper arrangements for access are made.
- ❑ **Important Contacts.** Create a list of family members and important contact persons including names and addresses, phone numbers, and relationship to you. Draw a family tree including deceased members and their descendants. This is helpful if you become incapacitated, and during probate administration for notifying family and filing a death certificate.
- ❑ **Important Papers.** Obtain and keep certified death certificates for family members. Gather and keep certified copies of marriage licenses and birth certificates. Obtain military discharge papers (DD-214). Provide this information to children as they leave home. Passports and social security information should also be included. Divorce decrees should be retained. Keep them all in a safe place where your agents have access.
- ❑ **Digital Assets.** In our electronic age, we keep much of our information either online or on our devices. Give your fiduciary access to digital assets. If you use a password manager, give your agent access to the password manager, or keep passwords with other important documents. Update frequently. Speak with your attorney about allowing agents access to your digital assets.
- ❑ **Real Estate Documents.** Organize real estate and mortgage documents. Retain a copy of your lease, bylaws, or other housing papers and contact information. Keep homeowner insurance policy information with these documents.
- ❑ **Insurance.** Review your insurance annually and retain records. Be aware of provisions regarding vacant property and other exclusions. Be aware of non-transferability and non-renewal issues. Discuss insurance with your attorney and your financial advisor.
- ❑ **Asset Information.** Update a list of your assets, including ownership and beneficiary information, at least annually. Keep copies of statements with important documents, showing policy numbers, owner information, and balances, for a “snap-shot” in time of your assets. This is helpful for your agent if you become incapacitated or die.

Legal & Financial Issues

- ❑ **Trusted Advisors.** Obtain legal counsel. “Google” is no substitute for competent legal advice. You can make your legal situation worse than if you had done nothing. “Free” often costs more in the long run. Seek the advice of an accountant and financial advisor. You should carefully consider who you rely upon to advise or assist you. Use reputable businesses and rely on reputable organizations.
- ❑ **Contracts.** Have legal counsel prepare contracts or agreements. Do not rely on “informal” or oral agreements regarding payment for services, rent, loans, gifts, and your estate. Do not sign contracts or legal agreements without having a second look by someone you trust. Ensure that you fully understand the document before signing. Do not be afraid to ask questions. This includes nursing facility contracts!
- ❑ **Gifts and Taxes.** Get tax-planning advice and assistance from a trained person who will be available for present and future needs. Discuss gifting and tax issues with your attorney and accountant. Understand long-term care funding issues and develop a plan.
- ❑ **Donations and Loans.** Be cautious about donations. Check with a charity’s review council about preference for gifting. Be careful about family “loans” or friends who want to borrow money. Have a charitable plan. Seek legal advice about loans, mortgages, promissory notes, and debts.
- ❑ **Asset Ownership.** Understand the different forms of ownership of property as they apply to your situation.

Long-Term Care Planning Concerns

- ❑ **Financial Abuse.** Be aware of financial exploitation issues. Report concerns to police, adult protective services, family members, or an attorney. Be cautious about sweepstakes, contests, or other scams.
- ❑ **Identity Theft.** Be careful with information that is subject to identity theft like birthdates, social security numbers, PIN numbers, account numbers, etc. Do not give out information unless you confirm that the request is legitimate. Most banks and financial institutions will not ask for your sensitive personal information over the phone.
- ❑ **Driving.** Have a plan to cover when you can no longer drive. Do not endanger yourself or others due to health changes. Report unsafe drivers to their family, physician and the Department of Public Safety. If you are a fiduciary, understand the liability of allowing someone to drive. Consider issues if you are driving others or loaning vehicles.
- ❑ **Know Your Rights.** Stay informed. The laws change quickly. The Minnesota Attorney General has helpful information: www.ag.state.mn.us. Senior organizations and community organizations also provide useful tips and resources. Ask questions. Read. Verify with family, friends and advisors. Know your rights and your options.

This information is meant to be used as a general guideline and is not to be relied upon as legal advice. Always seek competent legal representation.