

Estate planning checklist

Make sure your estate planning documents are up-to-date

Don't wait until it's too late

Estate planning documents should be updated regularly; however, it's human nature to put this off. It's easier to assume that "nothing will happen, so I can do this later." But if death or disability does occur and your estate planning documents don't account for a recent marriage, divorce or other event, serious negative effects could follow.

This checklist provides examples of life events that could lead you to review or change your estate planning documents. The fact that you have experienced one of these changes does not always require an amendment or change. But at a minimum, it is a good idea to have a brief conversation with your Financial Advisor and attorney to keep them apprised of your situation. Your attorney can help you determine whether any updates are appropriate.

Since your estate planning documents were last executed, have you:

- Married, remarried or experienced another significant relationship change?
- Divorced?
- Welcomed a new child or children?
- Welcomed new grandchildren?
- Experienced changes in your health? Your spouse's or partner's health?
- Retired?
- Moved to a different state? Changed your principal residence?
- Acquired real estate outside of the state where you reside?
- Received an inheritance or become the current beneficiary of a trust?
- Experienced meaningful changes to your income or financial condition for any reason, including a career change, job loss or simply the change in value of assets over time?

Have your beneficiaries changed because:

- Your current documents were prepared before you had children or when your children were much younger?
- Your children or grandchildren have married or divorced?
- You have beneficiaries with limitations because of physical or mental health issues who would benefit from planning to address special needs or preserve their eligibility for government benefits?
- You have changed your thinking about beneficiaries or about when, how or how much they should receive?
- You would like to add, change or delete charitable beneficiaries or change the amount of your bequest to charity?

Would you like to make any changes to the persons you designated as:

- Executor (personal representative) under your will?
- Successor trustee under your trust?
- Guardian for minor children?
- Agent to make financial or legal decisions for you under a durable power of attorney?
- Agent to make medical decisions for you under a health care durable power of attorney?

If you are a business owner, have you:

- Added new co-owners?
- Sold your business or contemplated a sale or transfer of ownership?

Have you talked with your attorney and CPA to determine if your estate plan is affected by any recent changes to:

- Federal estate tax law?
- State estate tax law?
- Other state laws that affect your property, personal situation or estate planning documents?

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A review of this checklist and a short discussion with your Financial Advisor and an experienced estate planning attorney can help give you confidence that your estate plan is up-to-date and reflects your current needs and goals.

In addition to reviewing your will and/or trust, have you reviewed the beneficiary designations on any:

- Life insurance?
- Annuities?
- Transfer on death (TOD) or pay on death (POD) accounts?
- IRAs?
- Retirement plans, such as 401(k), profit sharing, pension, etc.?
- Executive benefits, such as deferred compensation plans, restricted stock or employer-granted stock options?

Have you and your attorney reviewed your assets to determine whether you should:

- Own them in your individual name?
- Have a trust own them?
- Share ownership by titling them as:
 - Joint tenancy with right of survivorship?
 - Tenancy by the entirety?
 - Tenants in common?
 - Community property?
 - Community property with right of survivorship?

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