

Checklists to use when doing Estate Planning

While doing Estate Planning one may think they have done a perfect job until it dawns on them way later that not everything was captured in the process. It is important that this process be as near perfect as possible to avoid other issues that may negate it while you are still alive or in the unfortunate circumstance of your demise. Even where wills and trust have been fully done, it is common to still see litigation coming up for some of the reasons below:

- The will is not exhaustive (meaning that it left out some of the assets of the deceased and there is an urgent need to include or make them part of the estate of the deceased)
The will has not provided for all dependants
- The will did not meet the legal threshold under rules of probate and administration
- The will is defectively executed
- Emergency of several wills, etc

For the reasons above and others, a checklist in such times may turn out to be effective or very helpful in the management of the process of estate planning. Here below we will discuss some areas of estate planning and the checklists involved.

1. Checklist for your last will and testament

a) Name a guardian for minor children

This is important because you intend to leave your children in the best hands. You need to be sure you are picking the right person. You also want to consult the person you are picking out for the position of a guardian. You need to assess the person, know their worth and make sure that they are persons with whom your children can be happy with in the unfortunate event of your demise.

It is advisable that you get the right person. A guardian need not be always a family member. However, most people would trust a family member or a relative because of their long interaction which provides

easy approval as opposed to friends. Other factors such family history and heritage including but not limited to family secrets are better of kept within family than exposing children to other foreign re-nurturing.

b) Outline all your personal property and make decisions on how you want to bequeath certain beneficiaries and people

The reason for this stage is to make sure that by the time you arrive before your advocate, you are ready to proceed. Remember that legal consultants may charge per/hour billing. The more you are organized the less time you are likely to take at the advocates.

The other essence of this stage is to determine all your beneficiaries and your assets and liabilities for purpose ensuring they are all taken into account. This process is better approached by listing all your assets and liabilities by way of writing. Also, capture all your dependants and beneficiaries and possibly tag their names against their intended bequeaths.

c) Do you have intentions to gift Charities

Consider if you want to have some of your assets bequeathed to charity, this must be specifically stated in the will. In addition, make sure that you have adequately bequeathed your dependants before considering charity. Bear in mind that the law will adequate bequeathing of your dependants before charity.

d) Have you named an executor to implement your will

An executor will do the work of implement your will. Among your dependants and beneficiaries there are those you are persuaded can do a good job because of the skills they already possess. Some may be good at legal duties where as some already have experience in conveyancing. Some may be good at ensuring utmost good faith through the whole process whereas some can offer guidance and have

the ability to command the whole process with ease because they are already respected within the family circles.

Choose a trusted person with some knowledge, even if basic, in the process of succession. This will grant the dependants a seamless process through succession. Other qualities of an executor or executrix include the following:

- Honest person
- Trusted person
- Preferably one with a bit of knowledge in succession
- Skills in mediation through the emotional succession process can be an advantage
- Approachable person
- Transparent person, etc.

Also note that your advocate could be your executor. This position should not be limited to family and relatives. An advocate is better placed because they understand the process well. They know what to do well. They are better placed and good to pick against the other guesswork with the other person.

2. Trusts checklist

Trusts are also modes of estate devolution. By way of definition, a trust is simply a creation of a fiduciary relationship obtained when one person called the trustor gives another person called the trustee, the authority to legally deal with the trustor's assets for the benefit of a third party called the beneficiary.

There are various types of trusts and that means that people can create use trusts for various reasons.

The main types of trusts are:

a) A testamentary trust

This type of trust is created to mirror a person's wishes in the will. It is usually created to implement the wishes of the deceased person their

death. An example for a reason for its creation could be education of minors or an investment for beneficiaries who are minors.

b) A living trust

This one, specifically the Living Revocable Trust is created to manage your assets, whether financial or otherwise during your lifetime. It may be created to oversee your bank accounts, real estates or any valuable property

- Below is a simple checklist for the living revocable trust
- Firstly, outline all of your personal property and decide beneficiaries for each asset
- Then move all personal property to the trust
- Prescribe or name a successor trustee to implement carryon with the trust upon your unfortunate demise

3. Beneficiary designations

While we live we take out different covers to cover us against risks in life. Beneficiary designations allow you to devolve your assets regardless of terms of your will. The designations we are referring to in this area are the likes of insurance policies such as:

- Life assurance
- Education covers
- Savings policies
- Retirement covers
- Retirement benefits schemes, etc.

The checklist for beneficiary designation

- Identify all of your insurance covers and policies
- Proceed to outline those you think can be inherited
- Identify a beneficiary for each
- Note that some may already be having beneficiaries named in the

policy, be careful not to contradict yourself

4. Checklist for advance healthcare directive

In legal terms, an Advance Directive is a legal document allowing the maker to craft decisions about end-of-life care beforehand. They help in explaining to those close persons or doctors on what your wishes are and thereby forestall any later confusions.

The checklist to use here

- Begin by outlining what you prefer under that medical care
- Always make sure that you have remembered to state a healthcare agent that will oversee and make vital decisions in regard to your life
- It is also important to create and make legal a Medical Power of Attorney at this point because vital decisions being made at this point may require a person validly elected by yourself to make such decisions. Even better if such a person has the legal backing in the name of a medical power of attorney

5. Create a financial Power of Attorney for the following

- He will be the person to make important decisions about your financial assets. He must therefore before be a person of great financial knowledge especially where you have big investments that you don't want to go down just because you are incapable of carrying on due to your status or because of your unfortunate demise.
- An agent can also play an important role if you wish to have donations towards charities.

Funeral wishes

You can always avoid commotion that comes with funerals. Some of the ugly physical confrontations among members of your family and sometimes ugly litigation can commence out of something that one

could have handled in their lifetime.

Having funeral wishes is one way of forestalling and deflating any such family conflicts. If you decide to have funeral wishes, check out the following list:

Make a list of the things you prefer taking place in your funeral, for example, place burial or place of cremation.

- Based on your religious biases, which kind of a mass would you like to have and the verses you prefer being read?
- Do you prefer any flowers?
- Do you prefer any dress code?