

Estate Plan Checklist

*Estate and Transition Planning Workshop
for Agricultural Producers*

☐ Yes ☐ No **Is the will properly prepared and updated?**

If no, action needed:_____

☐ Yes ☐ No **Have appropriate provisions been implemented to account for all children?**

If no, action needed:_____

☐ Yes ☐ No **Have disinherited heirs been addressed in the will?**

If no, action needed:_____

☐ Yes ☐ No **Have the executor and successor executors been named and notified?**

If no, action needed:_____

☐ Yes ☐ No **Have the trustee and successor trustees been named and notified?**

If no, action needed:_____

☐ Yes ☐ No **Have guardians and successor guardians for children been named and notified?**

If no, action needed:_____

☐ Yes ☐ No **If desired, have appropriate steps been taken to avoid probate (e.g., revocable living trusts, titling, designated beneficiaries)?**

If no, action needed:_____

☐ Yes ☐ No **Will the appropriate property interests be transferred to the proper heirs?**

If no, action needed:_____

☐ Yes ☐ No **Is the general power of attorney and/or power of attorney for health care properly prepared and updated?**

If no, action needed:_____

☐ Yes ☐ No **Is the Living Will properly prepared and updated?**

If no, action needed:_____

☐ Yes ☐ No **Have all beneficiary designations for life insurance, retirement accounts, etc. been changed?**

If no, action needed:_____

☐ Yes ☐ No **Have all life insurance policies been transferred from the estate (unless the cash value is needed by the insured to pay for education or retirement)?**

If no, action needed:_____

- ☐ Yes ☐ No **If an Irrevocable Life Insurance Trust (ILIT) is used, does the trustee have the power to (but is not required to) loan money to and purchase assets from the estate?**

If no, action needed: _____

- ☐ Yes ☐ No **Will the applicable estate tax credit be fully utilized?**

If no, action needed: _____

- ☐ Yes ☐ No **Will the unlimited marital deduction be properly utilized?**

If no, action needed: _____

- ☐ Yes ☐ No **Will the client make optimal use of annual exclusion gifts and qualified transfers during life?**

If no, action needed: _____

- ☐ Yes ☐ No **If the client is married, will the client make appropriate use of gift-splitting?**

If no, action needed: _____

- ☐ Yes ☐ No **If the client is married and the assets owned by each spouse are disproportionate, have appropriate measures been taken to ensure that the applicable estate tax credit of both spouses is utilized?**

If no, action needed: _____

- ☐ Yes ☐ No **If the client is married to a non U.S. Citizen, has appropriate planning been utilized?**

If no, action needed: _____

- ☐ Yes ☐ No **Have charitable intentions and desires been fulfilled?**

If no, action needed: _____

- ☐ Yes ☐ No **If appropriate, has the use of an appropriate Trust been implemented?**

If no, action needed: _____

- ☐ Yes ☐ No **Do trusts include appropriate Crummey provisions?**

If no, action needed: _____

Source:

Dalton, Michael A. and Thomas P. Langdon. (2009). *Estate Planning for Financial Planners* (5th ed.). St. Rose, LA: Your Money Education Resource.