

Estate Planning Audit Checklist

What Life Circumstances Have Changed Since We Completed Your Estate Plan?

Life changes quickly. We recommend reviewing your estate plan at least every five years to ensure it accurately reflects your circumstances, protects your loved ones, and complies with current law. Please review the items below and check any that apply to your situation — then reach out to us so we can help keep your plan current.

SECTION 1 — Life Circumstances & Family Changes

Your estate plan should be reviewed if any of the following have occurred since it was created or last updated:

Family & Relationship Changes

- Marriage
- Divorce or legal separation
- Incapacity of a spouse
- Death of a spouse
- Birth or adoption of a child
- Death of a child or other beneficiary
- Your plan was created to care for minor children who are now adults
- Your adult child has personal challenges or an inability to manage assets that concern you
- Disability or incapacity of an intended beneficiary
- A new family member with special needs
- Remarriage (yours or a beneficiary's)

Financial & Asset Changes

- Significant increase or decrease in your net worth
- Purchase of new real estate or property
- Starting, buying, or selling a business
- Retirement or changes in employment
- Receiving an inheritance
- Acquiring digital assets, cryptocurrency, or intellectual property

Other Life Events

- Relocation to a new state
- Changes to the law that may impact your plan
- Your agents or fiduciaries are no longer appropriate or available
- Your wishes about your remains or funeral have changed
- It has been five or more years since your plan was last reviewed

SECTION 2 — Document Completeness Check

A comprehensive estate plan generally includes the following core documents. Please indicate which you currently have:

Core Planning Documents

- Revocable Living Trust (recommended in most cases)
- Last Will & Testament
- Certificate of Trust / Trustee Affidavit
- Funding documents (deeds, assignments, beneficiary designations, etc.)

Emergency Decision Documents

- Financial Durable Power of Attorney
- Health Care Power of Attorney
- HIPAA Authorization
- Advance Health Care Directive / Living Will

Document Health

- My Emergency Decision Documents have been executed within the last five years
- My documents are free of missing signatures, typos, or errors
- I have drafted instructions for my Executor/Trustee (asset list, passwords, letters to loved ones)
- My will or trust still reflects my wishes about who inherits my assets and how they receive them
- My estate plan reflects my wishes about who would act on my behalf upon incapacity or death

New Documents or Forms

- My family has access to my Digital Assets after my lifetime
- I have completed instructions as to my wishes if I develop dementia.

 *Third parties (banks, hospitals, etc.) often require recently dated powers of attorney. We recommend refreshing these documents every five years.*

SECTION 3 — Asset Ownership & Trust Funding

The most common reason estates end up in probate court is because assets were never properly transferred into the trust. Please review the items below:

Assets That Should Typically Be Owned by Your Trust

- Real estate (either deed to trust or a life estate (Lady Bird Deed))
- Non-qualified financial accounts (checking, savings, brokerage, etc.)
- Personal property of significant value
- LLC membership interests or corporation shares
- Promissory notes owed to you

Beneficiary Designations

- Life insurance proceeds are payable to my trust or designated beneficiary as intended
 - Employee benefits (group life, AD&D) are payable to my trust or designated beneficiary
 - I have recently reviewed beneficiaries on qualified retirement accounts (401K, 403B, IRA, etc.)
 - Retirement account beneficiary designations reflect the impact of the SECURE Act of 2020
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Trust Provisions & Protections

- My trust protects assets for beneficiaries (not distributed outright, free of trust)
- My trust includes planning for long-term care needs
- My trust includes tax planning to maximize inheritance for beneficiaries
- My trust protects assets for a surviving spouse
- My asset ownership aligns with my current estate plan

 *Due to the SECURE Act of 2020, many retirement account beneficiary designations need to be updated. If your plan was completed before 2020 we can discuss the impact.*

Ready to review your estate plan?

We're here to help. Contact us today to schedule your estate plan review.

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