



Estate planning is often thought of as something that only applies to the very wealthy. In reality, there are several fundamental components of estate planning that everyone should consider to ensure their loved ones are cared for and their legacy lives on as intended. Use the checklist below to help ensure proper planning.

	YES	NO
<b>Do you have an updated will?</b> If you pass away without a will, your estate will go through the probate process. This can be time-consuming and costly. If you have a will, it should be reviewed and updated at least every 5 years.		
<b>Have you selected a guardian for your children, and is it accurately addressed in your will?</b> It is crucial to designate the individual(s) who will look after your children in case something happens to you and your spouse.		
<b>Do you have the necessary documents that would allow others to make decisions on your behalf in case you are unable to do so yourself?</b>		
<ul style="list-style-type: none"><li>• A durable power of attorney allows someone to make financial decisions.</li></ul>		
<ul style="list-style-type: none"><li>• A healthcare proxy allows someone to make decisions regarding medical care and treatment.</li></ul>		
<ul style="list-style-type: none"><li>• A "Living Will" or advance directive clarifies your preferences regarding end-of-life treatments and the continuation of medical care.</li></ul>		
<b>Have you reviewed the titling of your assets, including any trusts?</b> Many assets are owned jointly by spouses. However, there may be situations where individual or trust ownership is more appropriate.		
<b>Have you reviewed your beneficiary designations?</b> Certain assets, such as life insurance and annuities, transfer to the individuals specified in the contract (the beneficiaries). Other assets, like retirement plans (IRAs, 401(k)s) and brokerage accounts, designate beneficiaries through different methods. These designations typically override any instructions in your will, so it is crucial to review and update them regularly.		
<b>Do you have all of your relevant documents properly stored in one safe place?</b> These documents include wills, deeds, birth and marriage certificates, banking and investment account numbers, and contact information for your financial advisor, attorney, and accountant. They should be secured and shared with a trusted individual.		
<b>Have you properly planned for any children or loved ones with special needs?</b> Establishing a Special Needs Trust can help to care for children or loved ones with special needs.		
<b>Have you established a strategy to provide for a favorite charity?</b> You can make plans to donate to a favorite charity while you are alive or after you have passed away.		
<b>Have you accounted for state and federal estate and inheritance taxes?</b> Your plan should be reviewed regularly to ensure that any changes in tax law are addressed and exemptions are maximized.		
<b>If you own a business, have you done proper succession planning?</b> Make sure to establish a plan that considers both your anticipated and unforeseen needs.		

*Be sure to speak with a licensed financial professional about the benefits of life insurance in an estate plan which may include; paying estate taxes and the efficient transfer of wealth to the next generation.*

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