

# Estate planning review checklist

*Make sure your estate planning documents and beneficiary designations are up-to-date*

## Don't wait until it's too late

Estate planning documents and beneficiary designations 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 you haven't made the necessary changes to 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 and/or beneficiary designations. 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.*

## Have you:

- Married, remarried or experienced another significant relationship change?
- Entered into a civil union or registered domestic partnership, or dissolved one?
- 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?

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## 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?
- Created or modified a buy-sell agreement?

## 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?

## You can count on us

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?

### As you or a parent ages, are you aware of the potential for elder financial abuse?

- Do you or a parent run out of money at the end of the month?
- Are you or a parent comfortable paying bills, or is it confusing?
- Do you or a parent feel confident about making important financial decisions alone?
- Do you or a parent regret or worry about financial decisions you have made?

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