

An estate planning checklist

Estate planning isn't a form. It's the lifelong process of preparing your finances and your family for your own death or disability. It's a moving target.

Paper won't save you; people will. Planning and communication lightens their load, binds you together, and leaves you in control longer.

Here's a checklist combining action items for yourself with talking points for family and advisors. Cut it out and tape it to your fridge.

KNOW YOURSELF. Do you balance your checkbook? Do you hate finances and paperwork? If you'll need help planning your estate and following through, ask for it. A CPA or financial advisor can nag you if spouse or children can't.

KNOW YOUR FAMILY. Can your family manage money? Do they cooperate? A trust company or money manager is expensive, but often worth it.

KNOW YOUR TEAM. Are your children reliable? What sacrifices will they make to help you? Who will take up the slack?

MAKE A WILL. Can you find it? Can your family?

UPDATE YOUR BENEFICIARIES. One marriage and two children later, is the wrong girlfriend still the beneficiary of your life insurance?

SIGN POWERS OF ATTORNEY. If you're not dead, but just disabled, who will manage your money, hire a sitter, or reroof the house?

ENABLE YOUR AGENTS. Have you confirmed your power of attorney with the bank? The bank may not let your agent sign checks unless added to your account.

ORGANIZE YOUR MONEY. Can family find your assets? Can you? A balance sheet is helpful once you are dead. A cash flow statement is better if you are disabled.

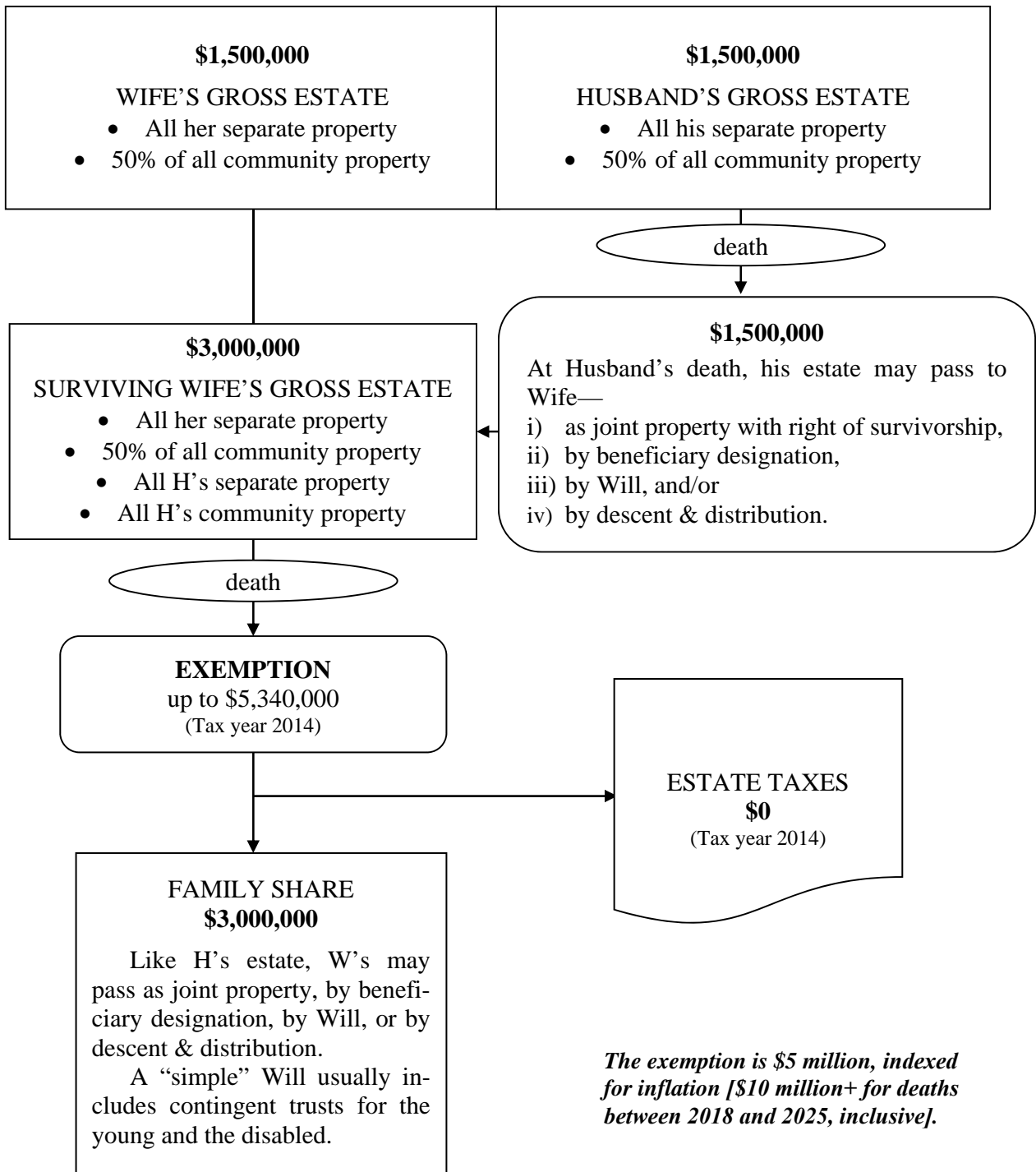
CIRCULATE MEDICAL DIRECTIVES. If you're in the hospital, why's your medical power of attorney in the safe deposit box? Share it with your doctor now. Keep a copy with your proof of insurance, so it's handy when you drive to the emergency room. Discuss end of life with your agents. If you don't know what to say, they won't either.

BRAG ON YOURSELF. If you made it this far, you are the family expert. Share what you've done and what you learned. Plans work best when everyone knows and understands.

We write wills and go to probate court. We offer no-obligation initial interviews for estate planning and administration, so it costs nothing to hear specific recommendations that suit your needs. Foreign nationals and international families welcome.

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THE “SIMPLE” ESTATE



* Estate taxes matter to nonresident aliens, but not many others. This diagram glosses over the tax due on the first spouse’s death, because the unlimited marital deduction makes this a non-issue for married couples. Bill Gates can leave Melinda \$30 billion, tax free, if both are U.S. citizens. If they weren't married or Melinda wasn't a citizen, the tax-free limit is still \$5 million, indexed for inflation, if Bill is a citizen or resident alien. If Bill is a nonresident alien, the tax-free limit is \$60,000. The estate tax rate is more or less 40% after that.