



Straightforward Legal Services, est. 1965
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Estate Planning Checklist

Documents:

An Estate Plan has several documents to cover all the legal bases. Accurately written, it would undoubtedly and thoroughly describe your intentions so that others know your wishes after your death, or if you become incapacitated.

Roles:

The effectiveness of your Estate Plan rests in large part on the people you select to take over for you. Make sure you think carefully about all of the roles you'll need to have filled.

Legal Documents Checklist

A **Will** is a recognized means for expressing your final wishes. In most cases, it is only legally sound when signed by you in the presence of witnesses.

An **Advance Care Directive | Living Will** can specify the course of your medical treatment at times when you cannot speak choices for yourself.

A **Health Care Proxy** lets you designate someone to make choices about your medical care when you are unable to do so. We usually build this directive into a Living Will.

A **Statements of Intent** allow you to detail your philosophy and preferences for Guardians and Trustees who will be asked to carry out your wishes. This document is your opportunity to articulate expectations for your dependents. You can also state desires that are uncommonly included in a Will and Trust.

An **Appointment to Control Funeral** is a document or provision written into your Will. It appoints a person to control the funeral and disposition of the human remains and makes sure the instructions held by the appointee get respected. A person so appointed does not have to be the Executor of the Will. The funeral and disposition will likely occur before probate of the Will, which in New Jersey cannot be until ten days after death.

Legal Appointed Roles Checklist

Carefully consider whether you want to designate a specific person who knows your circumstances well or an institution that may offer the depth of expertise and the ability to provide professional continuity than any individual might achieve.

The **Executor** is responsible for carrying out the provisions of your will. The executor may be a professional, as a lawyer or accountant. He or she may also be a close confidant or family member.

A **Trustee** manages a Trust you created and enforces the rules.



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A **Guardian** is a person who assumes your legal responsibilities for your children and any other dependents you might have in your absence.

Trusts + Foundation Considerations Checklist

In many estate plans, taking care of others has a prominent role. The most direct action may be to make cash grants or donations of assets directly to your favored organizations. However, you can do more for your family and yourself now and in the future using Trusts and Foundations if the amounts you are dealing with are substantial.

Revocable Trust - Able to be altered and abolished

Irrevocable Trust - Once implemented, no altering or abolishing

A **Living Trust** allows you to remain both the trustee and the beneficiary of the Trust while you're alive.

A **Qualified Terminable Interest Property Trust (QTIP)** may be used to balance the financial needs of both a surviving spouse and future beneficiaries.

A **Generation-Skipping Trust** may be used to leave money in advance to grandchildren without giving them immediate access to that money, but be careful. However, a significant amount left to them in this type of Trust may cause heavy taxes.

A **Special Needs Trust** may be used to finance long-term needs of a dependent that cannot adequately manage his or her affairs. Such Trusts have to be carefully considered to avoid loss of government benefits.

Charitable Lead Trusts and Charitable Remainder Trusts may be useful for philanthropic planning.

About Law Roth:

Established in 1965, Lee B. Roth and associates provide straightforward legal services for Estate Planning, Home Sale and Purchase, Land Use Approvals, Family Law, Accidents and Injuries, and Lawsuits. To discuss your challenges and opportunities, contact Lee at lbr@lawroth.com.