Will Checklist
How Does Yours Stack Up?

Your will may need to be updated if:

☐ You have moved to another state since your last will was signed. Different state laws control the steps for making a valid will. An estate planning attorney in your new state can help you review and update your will.

☐ You have a new grandchild. You may want to provide for your new grandchild’s financial needs after your lifetime.

☐ You have lost a family member. The death of a family member can profoundly affect a desired plan, especially if your will doesn’t list contingent beneficiaries.

☐ You want to establish or change your philanthropic legacy. To continue supporting us, you may want to bequeath a sum of money, a percentage of your estate or a share of the residue of your estate.

☐ Your children are grown. You may no longer need a guardianship provision or perhaps a trust fund.

☐ Your child is contemplating divorce. Make provisions to ensure that your child receives his or her intended inheritance in the case of a divorce.

☐ You are divorced, remarried or widowed. The exit or entrance of relationships in your life should trigger an update of your will right away—to protect the future of your heirs.

☐ Your estate has increased. If your estate has increased substantially throughout the years, make sure your will fits your current financial situation.

☐ Tax laws change. You must be on guard constantly to be certain that your will takes advantage of available credits and deductions.

☐ Your executor’s situation has changed. Have an alternative plan in case the executor, guardian or trustee you’ve named has moved or passed away.

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Questions?
We’re Here to Help
Feel free to contact us if you have any questions about including us in your estate plans. We can provide you with our official bequest language for your will or help you navigate other gift planning options.

The Top 6 Questions To Ask Your Estate Planning Attorney

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Use Your Time Wisely
A Get-Started Guide to Seeking Sound Advice

The thought of planning your estate may seem daunting. You might wonder where to start or what you should ask your attorney. To get your estate plan off on the right foot, consider the following six questions to discuss with your estate planning attorney.

1. **Does my will need to be updated?**
   A will, no matter how old, can still be probated (established that it is genuine and valid). That can be good and bad. For example, if your will was drafted 25 years ago, as long as it is valid under state law, it can be probated. The bad news is that your personal circumstances have likely changed. Review your will every two to three years or when major changes have occurred in your life.

2. **Should I consider a revocable living trust?**
   Revocable living trusts are often used as a way to avoid probate. You establish a revocable trust while you are living to manage your assets. Your lawyer drafts the document for you and then you retitle most of your assets in the name of the trust. You can use the income, or principal if needed, from the trust during your lifetime to meet your needs. If you later change your mind, the trust can easily be amended to accommodate changes.

   You typically appoint yourself as trustee, but you can appoint a trusted friend, professional advisor or bank trust department as your trustee.

   A living trust also allows you to name a backup trustee, someone to manage the assets on your behalf if you are unable to manage them yourself. A backup trustee can step in immediately and manage your assets when needed and without court intervention.

3. **How much would my spouse and children inherit if I died today?**
   Of utmost concern is ensuring that your spouse has enough money after your death. Although most assets left to your spouse can pass free of estate taxes, the amount your children will inherit can be diminished by estate taxes. So it is wise to include tax-saving strategies in your estate plan. If your estate is worth more than the estate tax–free threshold ($5.12 million in 2012, indexed for inflation), you need to estimate the potential taxes on your estate and implement tax-saving strategies so you can pass as much as possible to your loved ones instead of to the IRS. Note that many couples may be able to shelter approximately $10 million for deaths that occur in either 2011 or 2012.

4. **Should I have a living will or a medical power of attorney?**
   These documents deal with health-related issues, not financial ones. A living will typically states whether you desire life-sustaining medical treatments if you are terminally ill or in a persistent vegetative state. A medical power of attorney, which is much broader than a living will, allows you to name someone else to make medical decisions for you if you become unable to make those decisions yourself. For example, if you were unable to communicate while recovering from anesthesia, the person you appoint could consent to needed blood tests on your behalf.

5. **Are my life insurance and retirement plan beneficiaries in line with my overall estate plan?**
   Life insurance policies, annuities, IRAs or other retirement plans are not controlled by the terms of your will, nor do they pass through your will; instead, they pass directly to a named beneficiary outside your will. So it is important to address these assets as part of your overall estate plan.

6. **Do I need a durable power of attorney?**
   A durable power of attorney is considered a staple of any solid estate plan. This document allows you to name someone else to make financial decisions for you, such as paying bills or selling your car, should you become incapacitated and unable to make them yourself. It ends upon your death.

Enlisting the services of a qualified estate planning attorney will invariably save your loved ones time and money when it comes to settling your estate.