

# “KONMARI” YOUR ESTATE PLAN

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Tidy up and simplify the process to make your annual estate plan reviews more manageable.

As the bustle of the New Year begins to settle, now is the opportune time to get your estate plan in order. Decluttering expert and creator of the KonMari method, Marie Kondo might suggest that you “seek peace of mind and spark (estate plan) joy.” Taking the necessary steps to review and update your plan will ensure that your estate and trusts are administered with care and precision in the future.

An **Estate Plan Review** may be overwhelming without guidance. To apply KonMari inspiration to the process, collect all of your planning documents and statements into one notebook. This consolidation and evaluation process may help you eliminate dated documents and identify missing records you may need to request from your advisors and others. The next step is to utilize the following **Estate Plan Checklist** once a year to outline the areas on which you may need to focus during the year. This guide may assist as you reflect, re-organize, and “tidy up” your estate plan:

- Review your Estate Plan and any relevant tax law changes with your estate planning attorney.
- Confirm that your Will has been signed and your executor knows where the original is stored.
- Consult your financial advisors to discuss overall Investment Strategy. Have your investment goals changed? Have your income needs changed?
- Contact your insurance advisor to review your life insurance policies. In particular, the performance of the policies should be reviewed to make sure that the current premium will sustain the policies for the desired period of time. When was the last time they were reviewed in light of current circumstances, tax law, and carrier financial performance?
- Verify beneficiary designations on retirement plan accounts, annuities, life insurance policies, etc.
- Examine asset ownership to confirm assets are titled correctly (especially if assets have been transferred to revocable trusts or are parts of other planning strategies).
- Draft a Letter of Instruction to guide your executor and trustee. How would you like the resources of the trust to be utilized or distributed in the future?
- Write a Legacy Letter to family members to share your values, blessings, and life lessons. What is the main purpose of the trust? What values or stories would you like to share in connection with your gifts?
- Meet with the Pendleton Square team to understand the value of an independent trustee, build a family relationship, and document your plans and wishes. How can Pendleton Square best ensure that your plans are known and carried out?

Pendleton Square guides generations forward and provides an unsurpassed client experience. We welcome the opportunity to help you meet your 2019 estate planning goals.



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*About the author: **Betsy Brown** is CEO of Pendleton Square Trust Company and also serves as a director of the company. Nothing in this article should be construed as providing financial or tax advice regarding your specific situation.*