

WHAT'S YOUR NEXT STRATEGIC MOVE?

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Utilize our annual Estate Planning Checklist.

As we approach year-end, now is the opportune time to get your estate plan in order. Taking the necessary steps to review and update your plan will allow you to take advantage of the tax planning window of opportunity. It also ensures that your estate and trusts are administered with care and precision in the future.

An Estate Plan Review may be overwhelming without a plan or guidance to follow. As a first step, collect all of your existing planning documents and account statements. This consolidation and evaluation process may help you eliminate dated documents and identify missing records needed for a comprehensive review. Once you've done these things, refer to our Estate Plan Checklist outlining areas of focus:

- Review your estate planning documents and any relevant tax law changes with your estate planning attorney.
- Confirm that your Will has been signed, it is stored in a fireproof location and your executor knows where to find it.
- 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 policy performance and longevity. A formal review may be recommended 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).
- Compile a contact list for important roles in your estate plan – executors, attorneys, accountants, financial advisors, executives, shareholders, beneficiaries and other interested parties.
- 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?
- Perform a “fire drill” exercise to confirm interested parties know how to access documents and set in motion important estate procedures.
- 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 estate planning goals.

About the author:

BETSY BROWN, CEO of Pendleton Square Trust Company, serves families and advisors to deliver trust and estate services. She is passionate about developing thoughtful legacy plans and educating beneficiaries.