

Use the following to assess the health of your estate plan.
Everyone has an estate plan either written by you or by the government.

I. Estate Planning Documents

- Are any of the following more than 5 years old?

	Yes	No	None
o Last Will & Testament	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
o Power of Attorney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
o Advance Medical Directive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Where are the original documents located? _____

II. Retirement Accounts & Life Insurance

- | | Yes | No | Unknown |
|---|--------------------------|--------------------------|--------------------------|
| • Has it been more than 5 years since you've reviewed the beneficiary designations? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| • Do the primary and secondary beneficiaries match the beneficiaries under your Will? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

III. Joint Accounts, Transfer/Payable On Death Accounts

- | | Yes | No | Unknown |
|---|--------------------------|--------------------------|--------------------------|
| • Has it been more than 5 years since you've reviewed the joint ownership and beneficiary designations? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| • Do the joint owners and/or beneficiaries match the beneficiaries under your Will? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| • Are any of them younger than 21 years old? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

IV. Trusted Individuals

- Have you recently considered:

	Yes	No
o Guardian for minor children	<input type="checkbox"/>	<input type="checkbox"/>
o Executor/Personal Representative/Trustees	<input type="checkbox"/>	<input type="checkbox"/>
o Agent for Power of Attorney	<input type="checkbox"/>	<input type="checkbox"/>
o Agent for Healthcare	<input type="checkbox"/>	<input type="checkbox"/>

PLEASE NOTE: These materials are presented for informational purposes only and should not be considered legal or financial advice as to any specific matter or transaction. They are not intended for the purposes of advertising or soliciting clients, and should not be misconstrued as establishing an attorney-client relationship. Readers should consult a knowledgeable attorney for such advice. May be reproduced with attribution.

IV. Life Events

- | | Yes | No |
|---|--------------------------|--------------------------|
| • Have there been any changes in any beneficiary's ability to financially manage his or her inheritance? | <input type="checkbox"/> | <input type="checkbox"/> |
| • Are there any health concerns that should be addressed? | <input type="checkbox"/> | <input type="checkbox"/> |
| • Have there been any significant changes in your assets, e.g., sale of home, purchase of retirement home, large inheritance? | <input type="checkbox"/> | <input type="checkbox"/> |
| • Is there anything else that should be discussed? | <input type="checkbox"/> | <input type="checkbox"/> |

PLEASE NOTE: These materials are presented for informational purposes only and should not be considered legal or financial advice as to any specific matter or transaction. They are not intended for the purposes of advertising or soliciting clients, and should not be misconstrued as establishing an attorney-client relationship. Readers should consult a knowledgeable attorney for such advice. May be reproduced with attribution.

NOTES

I. Estate Planning Documents

You should review your Estate Planning Documents every three to five years to ensure that your Trusted Individuals (executor, financial agent, health care agent) are still the proper persons to act on your behalf when you are unable to do so. It is also important that your Estate Planning Documents are not outdated because of changes in the law or because you have moved to Maryland from another state. Also, you may want to revisit who receives your assets upon your passing. If you have answered “Yes” to any of these questions, you should consult a knowledgeable attorney experienced in estate planning.

II. Retirement Accounts & Life Insurance

As with your Estate Planning Documents, you should review your beneficiary designations of your retirement assets (IRA, 401(k), etc.) to ensure they are not a mismatch with your Will. The proper persons or trusts need to be named in your beneficiary designations so your Estate Plan will function as you intended, *i.e.*, the proper persons receive your assets.

III. Joint Accounts, Transfer/Payable On Death Accounts

Like retirement assets and life insurance, joint accounts, Transfer on Death (TOD) accounts, and Payable on Death (POD) accounts are controlled by designations on file with your bank and other financial institutions and are not controlled by your Will. You should ensure that these types of accounts coordinate with your Will and overall Estate Plan. Also, you may consider it appropriate for persons under 21 to have their assets held in trust for them until they are older and capable of making sound financial decisions. In such a case, you would need these assets to be controlled by your Will and not by joint ownership, or a TOD/POD designation.

IV. Trusted Individuals

Your Trusted Individuals (executor, financial agent, health care agent, guardians) are the persons to act on your behalf when you are unable to do so. You should mindfully consider if these individuals are still appropriate from time to time.

V. Life Events

Life events can have a significant impact on your Estate Planning Documents. For example, if you have moved from another state your Estate Planning Documents need to be updated to conform to Maryland law or if you have had a significant increase in assets you may need estate tax planning. Also, if a beneficiary of your Estate Plan cannot properly manage his or her financial affairs, you may consider using a trust to protect those assets for the beneficiary.

Your Estate Planning Documents are designed to last a lifetime; however, changes in one’s life may necessitate changes to the Estate Planning Documents. A comprehensive review of your Estate Plan Documents periodically protects the investment you have made in those documents and ensures you and your loved ones are protected in the future.

PLEASE NOTE: These materials are presented for informational purposes only and should not be considered legal or financial advice as to any specific matter or transaction. They are not intended for the purposes of advertising or soliciting clients, and should not be misconstrued as establishing an attorney-client relationship. Readers should consult a knowledgeable attorney for such advice. May be reproduced with attribution.

AITKEN & STEVENS

ATTORNEYS AT LAW



(410) 321-0402 – O
(410) 321-0403 – F

PLEASE NOTE: These materials are presented for informational purposes only and should not be considered legal or financial advice as to any specific matter or transaction. They are not intended for the purposes of advertising or soliciting clients, and should not be misconstrued as establishing an attorney-client relationship. Readers should consult a knowledgeable attorney for such advice. May be reproduced with attribution.