



Why *everyone* should have an estate plan

Tips to help guide you through different life stages

You may be thinking that estate planning is something you do when you get older—but that's not true. There are steps you can take at every stage of your life to prepare for the unexpected.

An estate plan is a term for writing down what should happen to your money and assets—house, savings, retirement plan, and investments—should something happen to you.

Use this checklist to help get started on creating your estate plan. Although you can do some of these tasks yourself, those with more complex estates may want to seek help from an attorney.



In your 20s? Make decisions about your healthcare and finances

- **Living wills and proxies**—In a living will—or advanced directive—you tell others what to do should you become injured or incapacitated and are unable to make decisions for yourself. Your healthcare proxy is the person you appoint to make medical decisions on your behalf, including end-of-life support and more as described in your living will.
- **Power of attorney**—You assign a power of attorney to someone you can trust to make decisions on your behalf should you be unable to do so. Responsibilities can include signing legal documents and dealing with your financial and legal affairs. Despite the name, the power of attorney doesn't have to be a lawyer. You can choose anyone you trust such as a close relative or friend.
- **Beneficiary information**—Life events—marriage, divorce, the birth or adoption of a child, or the death of loved one—can change who you want to be your beneficiary. Be sure to name your beneficiaries and keep them up to date.





In your 30s? Set up a will or trust

- **Will**—In a will, you'll specify who'll receive which assets or possessions when you pass away. Although you may want to use a lawyer to create a will, you can also do it yourself online. If you don't have a will, government agencies and the courts will decide who gets your possessions—and they may not make the same choices you would.
- **Trust**—A trust is a legal document that can help manage and distribute your assets either while you're alive or after your death. You might want to consider setting up a trust if you have beneficiaries who are minors or who are otherwise unable to manage their finances. When you set up a trust, you decide how to transfer part or all of your assets to trustees. A trustee is a person or firm that holds and administers your assets and makes decisions in your beneficiary's best interests.
- **Guardianship**—If you have children, your estate plan should include directions for who will look after them in the event you and your partner pass away.
- **Life insurance**—If you have family members who depend on you financially, then you probably should have life insurance. In the event of your death, such a policy can help ensure your dependents will be able to meet their financial obligations and plan for the future (e.g., college or retirement). You might also want to consider disability insurance, which can help protect your family's finances in the event you become ill or injured and are unable to work.



In your 40s? Talk with your parents about their estate plans

- **Get a clear idea of your parents' estate plans**—If you haven't done so already, talk to your parents to see if they have an estate plan in place such as a will, insurance policies, healthcare directives, and other important documents, as well as where to locate them or who to contact in the event of their death(s).
- **Keep your finances in order, too!** Itemize all your accounts, including numbers and locations. Print a copy and keep it with your will, insurance policies, and other important documents for quick reference. Keep a copy at your lawyer's office and/or in a safe deposit box or other secure location.

Whether you hire a professional or you handle the process yourself, creating a basic estate plan helps ensure that your finances are handled according to your wishes—and that your money ends up in the right hands.



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