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## 12 Simple Steps to an Estate Plan

**1. Make a will.** In a will, you state who you want to inherit your property and name a guardian to care for your young children should something happen to you and the other parent.

**2. Make health care directives.** Writing out your wishes for health care can protect you if you become unable to make medical decisions for yourself. Health care directives include a health care declaration ("living will") and a power of attorney for health care, which gives someone you choose the power to make decisions if you can't. (In some states, these documents are combined into one, called an advance health care directive.)

**3. Make a financial power of attorney.** With a durable power of attorney for finances, you can give a trusted person authority to handle your finances and property if you become incapacitated and unable to handle your own affairs. The person you name to handle your finances is called your agent or attorney-in-fact (but doesn't have to be an attorney).

**4. Protect your children's property.** You should name an adult to manage any money and property your minor children may inherit from you. This can be the same person as the personal guardian you name in your will.

**5. File beneficiary forms.** Naming a beneficiary for bank accounts and retirement plans makes the account automatically "payable on death" to your beneficiary and allows the funds to skip the probate process. Likewise, in almost all states, you can register your stocks, bonds, or brokerage accounts to transfer to your beneficiary upon your death.

**6. Consider life insurance.** If you have young children or own a house, or you may owe significant debts or estate tax when you die, life insurance may be a good idea.

**7. Cover funeral expenses.** Rather than a funeral prepayment plan, which may be unreliable, you can set up a payable-on-death account at your bank and deposit funds into it to pay for your funeral and related expenses.

**8. Make final arrangements.** Make your wishes known regarding organ and body donation and disposition of your body -- burial or cremation.

**9. Protect your business.** If you're the sole owner of a business, you should have a succession plan. If you own a business with others, you should have a buyout agreement.

**10. Store your documents.** Your attorney-in-fact and/or your executor (the person you choose in your will to administer your property after you die) may need access to the following documents:

- will
- trusts
- insurance policies
- real estate deeds
- certificates for stocks, bonds, annuities
- information on bank accounts, mutual funds, and safe deposit boxes
- information on retirement plans, 401(k) accounts, or IRAs
- information on debts: credit cards, mortgages and loans, utilities, and unpaid taxes
- information on funeral prepayment plans, and any final arrangements instructions you have made.

*From the Nolo Wills/ARAG*