
Estate Planning Checklist

This checklist consolidates estate planning best practices from leading sources. Work through each section with your clients to ensure comprehensive coverage of their estate planning needs.

SECTION 1 — ESSENTIAL LEGAL DOCUMENTS

- Draft or Update a Will / Last Will & Testament**
Designates asset distribution, names an executor, and appoints guardians for minor children.
- Establish a Revocable Living Trust (if appropriate)**
Avoids probate, provides privacy, and facilitates smooth asset transfer. Consider for estates over \$150K; residents of high probate cost states like California, New York, and Florida; or clients with real estate in multiple states.
- Create a Durable Financial Power of Attorney**
Designates someone to manage financial affairs if the grantor becomes incapacitated.
- Create a Healthcare Power of Attorney / Healthcare Proxy**
Designates someone to make medical decisions if the individual cannot do so.
- Prepare an Advance Healthcare Directive / Living Will**
Specifies the individual's wishes for life-sustaining treatment, artificial nutrition, and end-of-life care.
- Consider a HIPAA Authorization Form**
Allows designated individuals to access medical information; often overlooked but critical.
- Draft a Letter of Instruction (not legally binding)**
Provides practical guidance to loved ones covering funeral wishes, account locations, digital assets, passwords, and personal sentiments.

SECTION 2 — ASSET INVENTORY & TITLING

- Create a Comprehensive Asset Inventory**
List all assets: real estate, investments, bank accounts, business interests, vehicles, collectibles, digital assets, cryptocurrency.
- Review How Each Asset is Titled**
Joint Tenancy, Tenants in Common, Community Property, Individual — each has different implications for estate transfer and probate exposure.
- Retitle Assets into Revocable Living Trust (if one was established)**
A trust only controls assets that are actually titled in the name of the trust. A common oversight: clients create a trust but never fund it. Confirm that all intended assets — real estate, bank accounts, brokerage accounts, business interests — have been retitled. Work with the client's attorney to prepare deeds and re-registration paperwork.
- Confirm Real Estate Deeds Reflect Intended Ownership**
Especially important after marriage, divorce, death of a co-owner, or trust creation. Verify deed language matches the estate plan.
- Review TOD Designations on Personal Property and Real Estate**
Some states permit Transfer-on-Death (TOD) deeds for real estate and TOD registrations for vehicles and other titled personal property. Where available, a TOD deed allows real property to pass directly to a named beneficiary without probate. Availability and form requirements vary significantly by state — confirm with a local attorney.
- Document Digital Assets and Access Credentials**
Include usernames, passwords, crypto wallets, email accounts, social media, and digital subscriptions.
- Inventory Valuable Personal Property**
Jewelry, art, collectibles, vehicles, firearms — consider a formal appraisal for insurance and equitable distribution purposes.

SECTION 3 — BENEFICIARY DESIGNATIONS

Review Beneficiary Designations on All Retirement Accounts

IRAs, 401(k)s, 403(b)s — these pass outside of a will regardless of what the will says. Confirm primary and contingent beneficiaries are current.

Consider Per Stirpes vs. Per Capita Designation

Per stirpes means a deceased beneficiary's share passes to their descendants. Per capita means the share is divided equally among surviving named beneficiaries only — a deceased beneficiary's children receive nothing. For most families, per stirpes is the more protective choice, but the right answer depends on the client's intent. Confirm which designation is on file and whether it aligns with the overall estate plan.

Review Beneficiary Designations on Life Insurance Policies

Confirm alignment with estate plan. Avoid naming a minor directly; use a trust or UTMA account instead. Review per stirpes vs. per capita (see above).

Review Beneficiary Designations on Annuities

Confirm primary and contingent beneficiaries. Review per stirpes vs. per capita designation.

Review TOD/POD Designations on Bank & Brokerage Accounts

Transfer-on-Death (TOD) and Payable-on-Death (POD) designations override the will. Confirm these align with the overall estate distribution plan.

Confirm No Account Has a Deceased or Stale Beneficiary

Update all outdated designations immediately. A deceased primary beneficiary with no contingent named may force the asset through probate.

SECTION 4 — FINANCIAL PLANNING CONSIDERATIONS

Review Life Insurance Coverage Needs

Ensure coverage is adequate to replace income, pay estate taxes, fund trusts, or equalize inheritances among heirs.

Evaluate Long-Term Care Insurance

A significant estate planning risk; review coverage options especially for clients 50–65.

Review Disability Insurance

Critical for working-age clients; disability is far more common than premature death.

Consider Gifting Strategies

The annual gift tax exclusion (confirm current IRS limit at [irs.gov](https://www.irs.gov)) allows tax-free gifts per recipient per year. Review potential for 529 superfunding or direct payments for tuition and/or medical expenses.

Gifting Appreciated Assets to Charities or Those in Lower Tax Brackets

Donating appreciated securities directly to a charity avoids capital gains tax entirely and generates a charitable deduction for the full fair market value. Similarly, gifting appreciated assets to family members in lower tax brackets can shift the gain to someone who will pay a lower rate — or potentially zero — when they eventually sell. Coordinate with the client's tax advisor before implementing.

Evaluate Charitable Planning

Charitable Remainder Trusts (CRT), Charitable Lead Trusts (CLT), Donor Advised Funds (DAF), direct bequests, and Qualified Charitable Distributions (QCDs) for those over 70½.

Review Federal & State Estate Tax Exposure

The federal estate and gift lifetime exemption amount is periodically adjusted — and could potentially revert to a significantly lower threshold. Many states also levy an estate, death, or inheritance taxes with much lower exemptions. Confirm current thresholds at the time of review with a qualified tax advisor. If lifetime exemptions are decreased, consider DSUE planning at the death of first spouse.

Discuss Business Succession Planning

If the client owns a business: buy-sell agreements, valuation, key-person insurance, transfer strategies.

SECTION 5 — FAMILY & PERSONAL CONSIDERATIONS

- Identify Guardian(s) for Minor Children**
Name both primary and alternate guardians in the will.
- Consider Special Needs Trust for a Dependent with a Disability**
A Special Needs Trust (SNT) protects a beneficiary's eligibility for government benefits.
- Plan for Pets**
Consider a pet trust in states where permitted, or a letter of instruction.
- Review Plans for Family Members with Substance Abuse or Financial Issues**
Consider spendthrift trust provisions or staged distributions.
- Discuss Intended Unequal Distributions**
If not distributing equally among heirs, document the reasoning to reduce potential for disputes.
- Communicate the Estate Plan to Key Family Members**
Studies show families are better prepared when the plan is discussed openly. Not legally required, but strongly advised.

SECTION 6 — ONGOING MAINTENANCE

- Review Estate Plan After Major Life Events**
Marriage, divorce, birth of child or grandchild, death of a beneficiary or executor, significant change in assets, relocation to another state.
- Review Estate Plan Every 3–5 Years**
Even without life events, laws change — particularly around federal and state exemption thresholds. Schedule a periodic review.
- Store Documents Safely & Tell Key People Where They Are**
Fireproof safe, bank safe deposit box, attorney's office, or secure digital storage. Ensure executor and agent know the location and will be able to gain access if the client dies or becomes incapacitated.
- Register Trust with Your Custodian(s)**
Ensure all accounts intended to be owned by the trust are properly re-titled and the custodian has a copy of the trust certification.

Want this built out in your actual systems?

This document gives you a powerful starting point. But if you'd rather have someone configure all of this directly in your CRM, automate your workflows, and customize everything to your firm — that's exactly what Coellaborate does. Reach out and let's build something that works for you.

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This checklist is not intended as legal advice. Always consult with a qualified attorney before making any recommendations to your clients.