



# Preparing for the Unexpected: An Estate Planning Essentials Checklist

With an unprecedented pandemic spreading across the globe, we are reminded every day of the fragility of human life and the importance of being prepared. Part of that preparation is ensuring estate documents are up to date and organized to protect yourself and your beneficiaries in the event of an emergency.

Use the checklist below to review your estate plans\* and identify the gaps you should address now.

**1. Draft a will and trust. Review those documents yearly or after major life events such as marriage, divorce or separation from a spouse, the birth or adoption of a child, and the purchase of property or other large investment.**

- Are the named executors and trustees capable and willing to serve?
- Are your wishes accurately reflected?

**2. Account for all assets. This can include retirement plans, investment accounts, life insurance policies, and property.**

- Are the beneficiary designations on these policies up-to-date?

**3. Set up advance directives.**

- Ensure you have selected a health care proxy to make medical and financial decisions on your behalf in the event you are unable to do so.
- Make your wishes known to the selected agent in the event that they are called to act.

**4. Minimize estate taxes for your heirs through gifts.**

- Currently, individuals can transfer up to \$11.58 million, and couples can transfer up to \$23.16 million, free of federal estate taxes. Speak with estate planning or tax counsel about local state tax regulations.
- Allocating assets to a spousal lifetime access trust (SLAT) protects those funds and any future growth from estate and gift tax for a client's spouse as well as future generations.

**5. Capitalize on depressed market values by recommending gifts of low-value stock to trusts for children and grandchildren.**

- Doing so will shelter the assets from creditors and taxation while allowing for future growth.
- Currently, individuals can make gifts of stock up to \$15,000 per person.

**6. Store these documents in a safe place.**

- Notify your executor, health care proxy, and any other appointed agents where these documents are. Ensure they are secure but easily accessible if needed.
- Share any necessary passwords with your appointed agents.

\* Arden Trust Company does not provide legal or tax advice. Please consult a legal or tax professional for advice specific to your circumstances.

Now is an opportune time to ready your personal documents and potentially take advantage of estate tax laws that will expire in 2026. While no one likes to think or talk about death, organizing your estate will allow you to give one final gift to your loved ones.

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