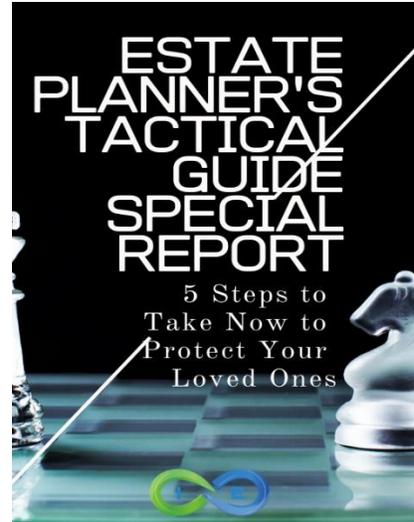




## 5 Important Estate Planning Steps That You Take Now to Protect Your Loved Ones

**Important:** This resource is NOT a substitute for legal advice. To create an estate plan, an individual will need to understand the laws in their State as they concern the distribution of their assets.

With this understanding, the individual can decide who they believe is the best fit to handle their end of life decisions as well as who to give their property after death.



### 1. Double Check Your Beneficiary Designations on Insurance and Qualified Financial Accounts

Insurance products have beneficiary designations and by default, many people do not complete the designation form and/or the form designates “the estate” by default. Qualified Financial Accounts such as 401k, 403b and IRA accounts also have beneficiary designations and this same problem arises. When the “estate” becomes the designated beneficiary, this requires that the entire account go to the probate court rather than being immediately distributed to beneficiaries. A simple change in your beneficiary designation avoids this cumbersome and expensive process.

### 2. Utilize Transfer Upon Death (TOD) or Pay Upon Death (POD) options for Bank Accounts and other Non-Qualified Financial Accounts

Non-qualified accounts are accounts without unique tax treatment such as bank accounts (checking and savings), CDs, Mutual Funds and Stock Trading Accounts (not in IRAs). These accounts will be required to go to probate upon the death of the account holder unless they are joint (something that may not be wise depending upon circumstances) or the account includes a “Pay On Death” or “Transfer On Death” provision. A POD or TOD will designate a beneficiary upon the death of the account holder and most banks will provide this upon request.

### 3. Check Your Real Estate Titles and Other Vehicle Titles

Real estate assets often only include 1 person’s name on the title, and this will often require a probate of the asset in order to transfer it to beneficiaries (heirs) upon the death of the title-owner. Even husbands and wives may face “retitling” challenges if only one name is on the title. In many cases, simply adding a spouse to title or another beneficiary will simplify things



dramatically. **It is strongly recommended that this option be reviewed with an experienced estate-planning attorney in your home state** due to the availability of numerous options for superior planning and asset protection such as the use of LLCs and the asset protection risks inherent in joint titling with non-spouses. Vehicle title issues may or may not require probate (often depending on the vehicle) yet it can still greatly simplify matter to think about the titling options prior to disability, incapacity or death.

#### **4. Do an Inventory of Your Digital Assets**

Digital assets generally include the following types of assets:

1. Websites, Blogs or Vlogs (Video Blogs)
2. E-mail Accounts and Other Electronic Communications
3. Social Media Accounts
  
4. Digital Currencies such as Bitcoin
5. Photos and Documents Stored in the Cloud

So, in getting, started, you can identify these kinds of assets and share the information with a trusted loved one.

#### **5. Do Prepaid Burial and Final Expense Planning**

We know this one is a bit difficult to consider; however, these steps can be relatively simple and can save loved ones the strain of dealing with the uncertainty and costs of this process. Some steps as an example could be:

1. Prepaid Cremation Services
  2. Purchasing a Cemetery Plot
  3. Purchasing Final Expense Insurance
  4. Providing Written Instructions for Funeral Services
- 

#### **Notes and Action Items:**

---

**THE ABOVE STEPS ARE NOT IN, AND OF THEMSELVES, A FEASIBLE ESTATE PLANNING SOLUTION FOR THE VAST MAJORITY OF CASES AND THESE STEPS ARE SOLELY RECOMMENDED AS AN IMMEDIATE ACTION THAT MAY LESSEN THE NEGATIVE RESULTS OF HAVING NO PLANNING.**

**ADDITIONAL ESTATE PLANNING STEPS MAY AND LIKELY WILL BE NECESSARY. THIS INFORMATION IS BEING OFFERED FOR EDUCATIONAL PURPOSES ONLY. ESTATE PLANNING SHOULD ALWAYS BE REVIEWED BY A LICENSED EXPERIENCED ESTATE ATTORNEY IN YOUR STATE OF RESIDENCE.**