

Estate Planning Checklist

With proper planning today, you can create financial stability for your loved ones in the future. Many of us delay creating or updating our will. It is one of those tasks that falls to the bottom of our list. When you create your estate plan now, you can have peace of mind knowing that the assets that you want passed to your loved ones will go directly to them.

Is It Time to Create or Update Your Estate Plan?

Use this short checklist to determine if you should work on your estate plan today.

YES NO

- | | | |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Has it been three or more years since you last reviewed your plan? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you retired, changed jobs, or changed your retirement plan? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you recently purchased or sold a home or business? |
| <input type="checkbox"/> | <input type="checkbox"/> | Has there been a birth or death in your family? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have your children or grandchildren reached adulthood (age 18)? |
| <input type="checkbox"/> | <input type="checkbox"/> | Has your health or the health of a loved one changed? |
| <input type="checkbox"/> | <input type="checkbox"/> | Has there been a change in marital status for you or any of your children? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you recently moved to a different state? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you decided to create a legacy by leaving a charitable gift in your plan? |

If you answered “yes” to any of these questions, it is time to create or update your will or estate plan. If you need assistance, you can hire an estate planning attorney or use a reputable online will planning tool.

Four Essential Documents You Should Have

In addition to a will, experts recommend you have the following documents in place and review them annually:

- 1. Advance Medical Directive or Living Will:** Outlines the care you want if you are unable to make medical decisions for yourself.
- 2. Financial Power of Attorney:** Appoints someone to make financial decisions for you in times of crisis or declining health.
- 3. Health Care Proxy or Medical Power of Attorney:** Appoints someone to consider your medical circumstances and make health care decisions for you according to your wishes.
- 4. Beneficiary Designation Form:** Allows you to name who will receive your funds or assets beyond your lifetime. These gifts pass outside your will or trust and do not go through the probate process. It is important to ensure your beneficiary designations for retirement plans, life insurance, and other financial accounts are complete and up to date.



How Will You Be Remembered?

When you create or update your estate plans, you can also make a lasting difference by supporting the causes you care about. Many members of the Bison family have left a gift to Howard University, investing in the dreams of students for generations to come.

WE'RE HERE TO HELP

To notify us of a legacy gift you have planned or to discuss the best gift option for you, please contact:

Quina De Laine, Planned Giving Officer, Howard University

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giving.howard.edu/ways-give/planned-giving

This information is not intended as tax or legal advice. We recommend you consult with your financial advisor for information specific to your circumstances.