



KNOWING YOUR ESTATE PLANNING DOCUMENTS

A SIMPLE CHECKLIST

Preparing for the unexpected can help us live our best lives and protect our family and finances. Even though many Americans acknowledge the importance of estate planning, very few have actually taken steps:

ONLY
32%

of Americans
have a will¹

ONLY
32%

of Americans have any
type of estate plan¹

BUT
64%

of Americans think
having a will is very or
somewhat important¹

The two biggest reasons given for not having an estate plan are procrastination (43%) and not having enough assets to leave to someone (40%).¹ Regardless of the amount of assets someone has, the need for estate planning is essential. From how you and your family are cared for to who gets your things, a few simple documents can ensure you, your family, and your belongings are protected in the way you want.

¹ "2024 Wills and Estate Planning Study," Caring.com, 2024



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LAST WILL AND TESTAMENT

This is a legal document that determines who gets your belongings after you pass, who will be the guardian for your minor children, and who will be responsible for your affairs (executor).

If you don't have a will, your assets will be distributed according to state law. You will not have influence on who will be responsible, who receives your assets, or who will be the guardian of minor children.

There are multiple options to set up a will. You can try and write one yourself, but it is easy to miss state-specific legal requirements. Other options are an attorney, legal service, boilerplate, or software.

☐ I have a will. is my executor. is where my will is located.

If you don't have a will, consider the following:

Who do I want to inherit my assets?

Who do I want to be responsible for executing my wishes (executor / executrix)?

Who do I want to be the guardian for my minor children in case both parents are deceased?

Special items to consider:

POWER OF ATTORNEY (POA) FOR FINANCES OR HEALTHCARE:

This is a legal document that allows someone of your choice to handle your financial affairs, healthcare decisions, or both, if you are no longer able to.

If you don't have a POA for financial or health decisions, you lose legal capacity to conduct your own affairs, you will go through a court process called guardianship (known as conservatorship in some states). If the court concludes you lack legal capacity, a guardian will be appointed to conduct your financial affairs or make decisions regarding your healthcare.

We recommend reviewing your POA documents every year and updating them after significant life events. While technically any adult of sound mind can create a POA, it is a good idea to check with a professional to ensure this complex document is properly drafted.

There are many different types of POA. Discussing which is right for you with a professional may be a good idea. Give great thought and care to who you name as a POA.

☐ I have a POA: ☐ Finance ☐ Healthcare is my POA. is where it's located.

If you don't have a POA, consider the following:

Who do I trust to manage my finances if I cannot?

Who do I trust to make healthcare decisions for me if I cannot?

Under what circumstances do I want this person to be able to act on my behalf?

What is my relationship to this person?

Is this person responsible? *Do they have the knowledge to execute the powers?*

I cannot think of anyone that would work ☐ yes ☐ no — *an alternative arrangement may be required.*



TRUSTS

This is a legal document conveying ownership of assets to a trust to be managed by someone else (trustee). The trustee is bound to follow the instructions of the trust in managing the assets.

Not everyone needs a trust, but trusts may be useful for specific planning needs, such as probate avoidance, a special needs beneficiary, a tax issue, a spendthrift beneficiary, and a multitude of other circumstances. Consult with an estate planning professional to determine if a trust is right for you.

A trust is a complex legal document and must be drafted by an attorney. There are many different types of trusts that are established for many different reasons. Trust planning is complicated and needs to be carefully considered with an attorney.

☐ I have a trust. _____ is my attorney who drafted the trust. _____ is my trustee.
_____ is why I have the trust.

Why do you need a trust, what is the purpose?

☐ spendthrift ☐ second marriage ☐ disability planning ☐ probate avoidance ☐ creditor protection
☐ estate tax ☐ charitable ☐ special needs ☐ specific property ☐ residence ☐ other planning

Is there an alternative? _____

Who would be the trustee? _____

Is a corporate trustee required? _____

What would you use to fund the trust? _____

Who would be the attorney? _____

Does the trust need to be irrevocable? _____

Discuss with an attorney.

BENEFICIARY DESIGNATIONS

A beneficiary designation is part of an account that specifically lists who receives the account proceeds after the death of the account holder (think life insurance and retirement plans).

Unless otherwise outlined, the account proceeds pay to your estate and are distributed via your will. This may delay receipt of the proceeds and involves probate. Beneficiary designations are convenient because they allow the owner to list directly who should receive the proceeds and allows quick payment to that person after your passing.

We recommend updating your beneficiary designations after any significant life event — births/adoption, death, divorce, or job change. You should consider reviewing your beneficiary designations annually.

The company that holds the account will draft the beneficiary form to use. The account holder will fill it out. It's a good idea to keep copies of your beneficiary designations and ensure that someone knows where the accounts are located. Beneficiary designations supersede your will.

Accounts with Beneficiary Designations:

Firm		Type of Account		Account Number	
Firm		Type of Account		Account Number	
Firm		Type of Account		Account Number	
Firm		Type of Account		Account Number	
Firm		Type of Account		Account Number	

Who are your beneficiaries?

Name		Date of Birth		Relationship	
Name		Date of Birth		Relationship	
Name		Date of Birth		Relationship	
Name		Date of Birth		Relationship	
Name		Date of Birth		Relationship	
Name		Date of Birth		Relationship	

Do you have a financial professional?

Do you have a copy of the beneficiary designations?

Where are they located?

Have you discussed where they are with the beneficiaries? ☐ yes ☐ no

ADVANCE HEALTHCARE DIRECTIVES

An Advance Healthcare Directive is a catchall term to describe a legal document pertaining to your personal healthcare decisions. If you do not have an Advance Healthcare Directive, state law will dictate the manner of your care. There are multiple types of these directives:

HEALTHCARE PROXIES

A document that grants someone else the ability to either discuss healthcare on your behalf or make healthcare decisions for you when you cannot

LIVING WILLS

A living will is a written, legal document that spells out medical treatments you would and would not want to be used to keep you alive, as well as your preferences for other medical decisions, such as pain management or organ donation

DO NOT RESUSCITATE (DNR)

A legal document that directs your preference regarding resuscitation and life support

It's a good idea to update your directives anytime your care preferences change or after any significant life event. Although it isn't legally required, add this to your checklist for annual review to help keep things organized.

So who drafts these directives? These directives do not necessarily require an attorney, but it is highly recommended to consult with a legal professional to ensure the documents are complete.



PLAN TODAY FOR A BRIGHTER TOMORROW

Ensuring we are prepared helps protect our loved ones and our assets. These essential documents serve as the roadmap to what we want to happen in case of the unexpected. Even though these documents may help accomplish your goals, communication is critical to execution. As things change it's important to periodically monitor for changes.

Bring this document to your next meeting with your financial professional to make sure your estate planning goals are on track.



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