



For many family members, the decision to disperse their assets, such as the family home, can be filled with diverse emotions. Taking the time to first have a conversation with your family members about their expectations and desires and then creating a clear and legally binding plan will ensure everyone's wishes are respected.

Estate Planning 101

The Four Primary Ways to Pass a Home Down:

Selling outright to a family member.

Gifting to a family member while you are still living.

Bequeathing to a family member after your passing.

A deed transfer after your passing.

Each of these options has pros and cons and can vary by state. Always check with a qualified financial professional and attorney to ensure your rights, as well as those of your family members, are protected and that all laws are followed.

Last Will and Testament

This is a legal document that states how your assets should be distributed. It can also name an executor of your estate as well as a guardian for your children. This can be done on your own, but should be signed in the presence of two witnesses who will not benefit from your estate. It becomes effective upon your death and must go through probate court.

Living Trust

There are two primary types of living trusts — revocable and irrevocable.¹ The main benefit trusts have over wills is that trusts do not need to go through probate court; therefore, assets can be distributed faster. Consult your financial planner or attorney to learn which type is best for you and your family.

*This informational flyer does not constitute financial advice. Always consult a trusted financial services professional or attorney regarding matters related to this subject.



Your Estate Planning Checklist

These are some of the things you need to have documented to ensure your affairs are in order and your final wishes carried out.

1. Last Will and Testament or Trust

2. Executor of Your Estate

3. Beneficiaries of Your Estate

4. Guardians for Minor Children

5. Beneficiary Designations

- 401Ks/IRAs
 - Bank accounts
 - Life insurance policies
 - Pensions
 - Stocks/investments
 - Other financial accounts
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6. Healthcare Directives (including end-of-life care instructions.)

7. Power of Attorney

8. Proof of Identity

- Social Security card
 - Driver's license
 - Birth certificate
 - Marriage license
 - Divorce decree
 - Passport
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9. Homeownership

- Title
 - Property deeds
 - Mortgage papers
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10. Funeral Plan (service wishes, cremation and burial preferences, etc.)

Keep original documents in a secure place at home or with a lawyer or trust company. Keep a copy of all documents in a safety deposit box.

I know this issue can be confusing, so if you have questions or would like more information, please feel free to reach out to me. I will help connect you with a qualified financial services professional or attorney.