

# LOUISIANA ESTATE PLANNING CHECKLIST



**E**state planning is for everyone. An estate plan addresses what happens to your family, your property, and your remains upon your death. Estate plans also address what happens with your healthcare and financial decisions if you become incapacitated.

Having a good plan in place ensures your wishes are carried out, provides optimal tax avoidance, and eases some of the burden placed on your loved ones during a difficult time. Having a great plan gives you peace of mind knowing things are taken care of if you become incapacitated after you pass.

At Legacy Estate & Elder Law of Louisiana, LLC, we can help you build a great estate plan – one to fit your specific needs. We make comprehensive and customized estate planning easier for you.

Use this checklist to get started and see what a proper plan will look like for you.

## Here are the primary things you should consider when drafting your estate plan:

### DECIDE WHICH ESTATE PLANNING DOCUMENTS ARE RIGHT FOR YOU.

Do you need:

- A **Last Will and Testament**? This document details:
  - What will happen to your assets upon your death?
  - Who will take care of minor children?
  - What happens to your remains?
- A **Trust**? This type of document:
  - is a contract between you (the Grantor) and another person (the Trustee)
  - can be designed to avoid probate court in Louisiana
  - Each type of trust serves a particular purpose and advantages, depending on your situation.
    - Revocable Trust: this trust can be modified after the document is created.
    - Irrevocable Trust: this trust cannot be modified after creation, or at least it isn't easy to modify.

### PUT YOUR POWERS OF ATTORNEY AND LIVING WILL IN PLACE.

Without establishing these documents, your loved ones would have to go through a court process to appoint someone to these roles. This process can be time-consuming and costly for your loved ones.

- Who do you want to appoint as your Financial Power of Attorney? \_\_\_\_\_
  - This person will handle your financial matters if you are unable to do so.
- Who do you want to appoint as your Healthcare Power of Attorney?  
\_\_\_\_\_
  - This person will handle your healthcare decisions if you become incapacitated.

### CHOOSE YOUR BENEFICIARIES.

Who do you want to inherit your property after your death?

- Family member(s)? \_\_\_\_\_
- Close friends? \_\_\_\_\_
- Charity? \_\_\_\_\_

## DETERMINE WHO WILL TAKE CARE OF YOUR MINOR CHILDREN.

The Louisiana court ultimately determines this decision, but more significant consideration is given to whom you elect as guardian. Here are some questions to ask yourself when selecting a future guardian:

- Who does the minor already have a relationship with?
- Does the potential guardian have a similar parenting style to yours?
- Does the potential guardian have other minor children?
- Do you have religious concerns or preferences?
- Would your minor child have to relocate far away?
- Would the minor child still have access to other family members?

## ENSURE YOU HAVE PROPER ASSET OWNERSHIP AND BENEFICIARY DESIGNATIONS IN YOUR ESTATE PLAN.

How are your assets titled? Check all that apply.

- Sole ownership
- Community property with spouse
- Co-ownership with others

## CONSIDER YOUR INSURANCE OPTIONS.

Are insurance documents part of your estate plan? Check all that apply.

- Disability insurance
- Long-Term Care insurance
- Life insurance

## DECIDE HOW YOU WANT YOUR REMAINS HANDLED.

Making decisions about memorial and funeral arrangements ahead of time can save your family a lot of time and worry deciding what your wishes would have been.

### Burial

If so, where do you want to be buried?

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### Cremation

If so, where do you want your ashes to remain? \_\_\_\_\_

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### Other: \_\_\_\_\_

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- What other instructions do you have for your funeral arrangements?

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## CONFIRM YOUR BENEFICIARY DESIGNATIONS ARE CORRECT.

- IRAs
- Life Insurance Policies
- Annuities

## DRAFT INSTRUCTIONS FOR YOUR EXECUTOR/TRUSTEE.

What information should you include in your instructions?

- List of assets
- Logins and passwords
- Personal artifacts to specific loved ones

## WE WORK WITH YOU TO CREATE A CUSTOMIZED AND COMPLETE ESTATE PLAN TO GIVE YOU PEACE OF MIND.

You are unique, and so is your family. Your estate plan should be unique, too. Legacy Estate & Elder Law of Louisiana, LLC will customize an estate plan that addresses your needs and allows you to achieve peace of mind.

Our law firm is located in Baton Rouge, LA, and serves the surrounding Louisiana area. We welcome you to contact us today to learn more about how Legacy Estate & Elder Law of Louisiana, LLC can help with your planning needs.

### Legacy Estate & Elder Law of Louisiana, LLC

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