

# COMPREHENSIVE ESTATE PLANNING

# *Checklist for Floridians*

## YOUR PATH TO PROBATE AVOIDANCE

Starting your estate planning journey is an important step toward securing your legacy and protecting your loved ones from the time, cost, and stress of probate. Use this checklist to guide you through the essential steps, documents, and best practices to ensure your plan is thorough and effective.

### Step 1: Gather Key Personal and Financial Information

Before creating your estate plan, you'll need to organize your essential information:

#### *Personal Information*

- Full Legal Names
- Social Security Numbers
- Personal Contact Info
- Heir/Beneficiary Contact Info

#### *Financial Assets*

- Bank Accounts
- Investment Accounts
- Life Insurance Policies
- Business Interests
- Digital Assets

#### *Debts and Liabilities*

- Loans
- Credit Cards
- Other Obligations

#### *Beneficiary Designations*

- Life Insurance
- Payable on Death Accounts

#### *Existing Estate Planning Documents*

- Wills
- Trusts
- Powers of Attorney
- Healthcare Directives

#### *Real Estate*

- Property Deeds
- Mortgage Details
- Tax Documents

#### *Health Records*

- Existing Medical Conditions
- End-of-life Care

#### *Business Documents*

- Operating Agreements
- Hardwood flooring

## Step 2: Essential Estate Planning Documents

Ensure these core documents are part of your estate plan:

### Revocable Living Trust

- Avoids probate for assets titled in the name of the trust.
- Allows you to name a successor trustee to manage assets in case of incapacity or death.

### Pour-Over Will

- A safety net to transfer assets not already in the trust into the trust after your death.

### Durable Power of Attorney

- Appoints someone to manage your financial affairs if you become incapacitated.

### Healthcare Surrogate Designation

- Authorizes someone to make medical decisions on your behalf.

### Living Will

- Outlines your preferences for end-of-life care, including life-prolonging treatments.

### HIPAA Authorization

- Grants trusted individuals access to your medical records for decision-making purposes.

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### Step 3: Probate Avoidance for Real Estate

Take these steps to ensure your real estate does not go through probate:

#### Properly vested Real Estate

Make sure your real estate is vested in the appropriate manner to achieve your objectives (i.e. joint tenancy with right of survivorship or tenancy by the entirety for married couples)

#### Transfer Property to a Living Trust

- Update your property deed to list the trust as the owner.

#### Consider Enhanced Life Estate Deeds (Lady Bird Deeds)

- Retain control of the property during your lifetime while ensuring it transfers to your beneficiaries upon death without probate.

#### Homestead Protections

- Ensure your Florida homestead is properly protected under state law to avoid probate and shield it from creditors.

#### Step 4: Probate Avoidance for Financial Assets

Follow these strategies for financial accounts and investments:

- **Add Payable-on-Death (POD) Designations**
  - Name beneficiaries for your bank accounts.
- **Assign Transfer-on-Death (TOD) Beneficiaries**
  - Designate beneficiaries for brokerage accounts, stocks, and bonds.
- **Name Beneficiaries for Retirement Accounts**
  - Ensure IRAs, 401(k)s, and similar accounts have up-to-date beneficiary designations.
- **Update Life Insurance Policies**
  - Confirm beneficiary information and ensure it aligns with your overall estate plan.
- **Consider Joint Ownership with Rights of Survivorship**
  - For accounts or property jointly owned, the surviving owner automatically inherits the asset without probate.

### Step 5: Special Considerations

#### ○ Business Interests:

- Draft or update your LLC Operating Agreement or Buy-Sell Agreement to outline how your ownership interests will transfer.
- Assign ownership shares to your living trust if applicable.

#### ○ Digital Assets:

- Inventory Digital Assets: Include online banking, social media accounts, emails, and cryptocurrency wallets.
- Access Information: Provide account logins, passwords, and security questions in a secure location.
- Digital Executor: Appoint someone to manage your digital assets after your death.

#### ○ Gifts and Charitable Giving:

- Make strategic lifetime gifts to reduce the taxable estate while retaining control of other assets.

### Step 6. Plan for Long-Term Care and Incapacity

Prepare for future healthcare and caregiving needs:

- **Long-Term Care Insurance**
  - Evaluate whether this is right for you.
- **Medicaid Planning**
  - Work with an attorney to explore strategies to qualify for Medicaid benefits if needed.
- **Incapacity Provisions**
  - Ensure your power of attorney and healthcare surrogate are up-to-date.

### Step 7: Keep Your Estate Plan Updated

Review your estate plan regularly, particularly when major life events occur. Key updates should address:

- **Marital Status**
  - Marriage, divorce, or remarriage.
- **Births or Deaths**
  - Adding or removing beneficiaries after a birth or death in the family.
- **Relocation**
  - Moving to Florida or another state with different estate planning laws
- **Financial Changes**
  - Significant changes to your assets, such as buying property, selling a business, or inheriting wealth.
- **Law Changes**
  - Federal or Florida law changes that impact estate planning

### Step 8: Secure and Communicate Your Estate Plan

Ensure your estate plan is accessible and safe

#### **Keep Multiple Copies**

- Store your documents in a secure place, such as a fireproof safe or a secure digital vault.

#### **Inform Key Individuals**

- Let your executor, trustee, and family know where the documents are stored.

#### **Provide Access to Trusted Advisors**

- Share copies or information with your estate planning attorney and financial advisor.

### Step 9: Seek Professional Guidance

To ensure your estate plan is comprehensive and legally compliant

#### **Work with an Attorney**

- A Florida estate planning attorney can help draft and review all documents to meet state laws.

#### **Consult a Financial Advisor and CPA**

- Align your estate plan with your overall financial goals.

#### **Collaborate with a Tax Specialist**

- Minimize estate taxes and ensure compliance with Florida tax laws.



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By following this checklist, you'll be well on your way to creating an estate plan that avoids probate, protects your assets, and provides peace of mind for your loved ones.

Would you like help with any step of this process? Contact ASR Law Firm today to schedule a consultation.



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Need Help? Contact us today! 561-961-8695