

Things you can do for yourself to Create your Estate Plan

People put off going to a lawyer for an Estate Plan- they are busy and the budget is tight. But there are many things you can do before you go to the lawyer. The following are some things that you should do before you begin drafting documents. I caution you that it is a dangerous thing to try to write your own documents. The litigators make more money cleaning up those messes than we make writing legal documents in the first place. Your heirs won't thank you.

So, know what you can safely and wisely do for yourself. Begin here:

- Update the beneficiaries on your life insurance. Your will does not control anything that has a beneficiary. This is a good fact, but risky if you don't pay attention to all the details.
- Update the beneficiaries on your IRA, 401(k). The beneficiary designation controls who gets those funds if you die and there are tax benefits to having it go directly to your beneficiaries..
- Consider investing in a small home safe or at least a sturdy file cabinet instead of a safe deposit box at a bank. Safe deposit boxes are frequently inconvenient to get to and can pose an obstacle if the signers are unavailable.
- Organize your important papers to be all in one place. Start putting them all together in folders-birth certificates, life insurance policies, car titles, annual statements from investments, tax records
- Make a catch-all basket where you check your mail for tax information and financial records; move those papers to the right slot in your Papers Drawer once or twice a year
- Talk with several close family members about what care you want if you get sick.
- If you are single, consider putting someone you trust on your bank account. Understand the difference between an "Agent" and an account that is joint with right of survivorship. Then decide which one you want.
- Ask your doctor to let you fill out a HIPAA form to instruct her to talk with your close family member if you suddenly get sick.
- Make a plan with someone who will come get your children (or your pets) if your car breaks down or you are in a bad accident. Make sure they know the name of the children's doctor, and any necessary medications.
- If you have important items that you have inherited or that are valuable, begin making notes about the history, significance and value about these pieces.
- Passwords - Maybe share with your agent; keep a list in a safe place that others know.