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*Estate Planning, Probate, Medical Malpractice, Personal*



## CHECKLIST OF 25 THINGS TO DO TO GET YOUR AFFAIRS IN ORDER

### **ESTATE AND BUSINESS SUCCESSION PLANNING**

1. Make a will. If you have a Will consider updating it. Many life circumstances create a need to update a will, these circumstances include a new baby, loss of a spouse or other loved one, new marriage, new business, financial windfall, loss of money, change in relationships, divorce and other life changes.
2. Write a memo, separate and in addition to your Will, stating who gets your personal property. It is not good to include who gets every fork, spoon, chair and piece of china or painting in your Will. Consult an experienced estate planning attorney to do a proper Last Will & Testament.
3. Make a living will stating whether you want to be on life support and do a medical power of attorney naming who can speak with your health care providers regarding your medical care. These documents are sometimes called advanced directives.
4. Do a trust, if appropriate, and make sure it is funded. This means take the necessary step of doing a trust deed or other appropriate paperwork to put the property or asset you intend for the trust to control into the trust.

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5. Do a Durable Power of Attorney. Make sure you trust the person you are giving power of attorney as you are giving them a tremendous amount of power over your assets and affairs.
6. Decide on a guardian for minor children. This person should have the financial savvy to handle property or assets you left for your children and take care of your children physically if they are still minors when you die.
7. Be sure the beneficiaries on your bank accounts and insurance policies are as you wish and that your estate documents do not name conflicting beneficiaries. For instance, don't list one beneficiary with the bank but another in your Will concerning that same bank account.
8. Have an exit strategy if you own a business. Carefully plan who will take over the business if you die and what are the financial obligations of that business to your surviving family members.
9. Make sure your property is titled correctly. Check the deed to your property in consultation with a lawyer to specifically discuss what will happen to the property if you die.
10. Plan for the payment of funeral expenses. Be sure you know how your funeral will be paid. Remember that a beneficiary you named on your life insurance policy is not obligated to use the insurance proceeds to pay for your funeral.
11. Review your pension plan's survivor benefits. Let your family know if they can expect survivor benefits.
12. Review your IRA, 401(k) and retirement plans for beneficiary arrangements and benefits. Make sure the name of any beneficiary is the name you want.

13. See an experienced estate planning attorney. Inquire as to whether there are any old laws or changes in laws that may impact you.

## **INSURANCE PLANNING**

14. Buy or update your life insurance. If life insurance is not available to you due to age or medical condition, look into getting a preneed burial policy.
15. Review your life insurance and make sure it is the right amount of money. You need more than enough for burial. Consider if there are any debts you need paid off when you die, consider what is the income your survivors will need to live comfortably, consider if there is a mortgage on a property you own that needs to be paid off and consider if there are any funds needed to educate children or grandchildren. All of these things should be considered when determining how much life insurance to buy.
16. Buy health/medical insurance. Consider long term care insurance, major medical and disability. Long term care insurance could be quite helpful if you need long term medical care due to an extended illness. Disability insurance can help you survive financially if you are unable to work.

## **FINANCIAL RECORDS**

17. Make a list of people who owe you and the amount they owe. Document this liability as completely as possible by getting the commitment to pay in writing. Your death should not end the obligation of a debtor to pay you.

18. Make a list of everything you owe including credit cards, mortgages, consumer loans and auto and personal loans. This information would be of great help to anyone handling your affairs if you are incapacitated or if you pass away.
19. Create a list of all of your banking and investment accounts (list account numbers and pertinent information about your investments, bank accounts, insurance policies, etc.)

### **PERSONAL ORGANIZATION AND PLANNING**

20. List your personal data including social security number, driver's license number, date of birth and names and phone numbers of family members.
21. If you have a safe deposit box, list another person who can access that box in the bank's records and give that person a key to the box.
22. Give a trusted family member or friend all of your pass codes to your various accounts.
23. Make your wishes known concerning your memorial service, specifically stating what you want and do not want.
24. Write a complete resume of your accomplishments from childhood to adulthood that you would want in an obituary. Include your date of birth, where you went to school and fond memories that people have of you that you would want mentioned. Because your passing is sure to create stress and sadness for others, your loved ones will thank you if you provide this information for them.

25. Organize your important papers and tell key loved ones where the papers are. These important papers should include all of the documents you have assembled while you completed task 1 through 24 above.

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