Estate Planning Cheatsheet

Components of an Estate Plan

Power of Attorney
- Authorize someone to act on your financial matters when you are unable

Will
- Detail how you would like to distribute your property after death

Will Substitutes (e.g., life insurance, retirement accounts, pay-on-death accounts)
- Pass assets to a designated beneficiary or joint owner outside of probate process

Health Care Proxy
- Authorize someone to act on your health care matters when you are unable

Living Will
- Detail how you would like to receive medical treatment at end of life

Important People in Your Estate Plan

Executor
- Carries out the directions in your Will when you pass away
- Responsibilities:
  - Collects assets
  - Pays debts
  - Files final income tax returns
  - Files estate tax returns and pay estate tax (if applicable)

Trustee
- Manages property in a trust for named beneficiaries
- Responsibilities:
  - Invests in trust funds
  - Pays out trust funds to beneficiaries
  - Files the trust's income tax returns

Power of Attorney
- Manages your finances (individual powers as specified in your form) when you are disabled
- Pays for your bills
- Sells or exchanges property (real estate, brokerage, securities, commodities)
- Makes gifts

Health Care Agent
- Makes healthcare decisions for you when you are unable
- Talk with your doctors, read your medical records, and make decisions about tests, procedures, and other treatment

Guardian
- Cares for your minor children when you pass away
- Makes decisions about your children's development and welfare

Have a discussion with each person
- How are they involved?
- What responsibilities come with each role?
- What concerns do they have?

Creating and Maintaining Your Estate Plan

How to Prepare for an Meeting with your Attorney
- Know your assets
- Have an idea of how you want to divide your assets
- Know who the important people in your estate plan are

Talking to Your Family About Estate Planning
- Think about what matters to you
- Plan your talk
- Have your talk
- Keep talking
- You can find more information at https://theconversationproject.org

When to Update Your Estate Plan
- Every five years
- After any major life change: marriage, divorce, birth of a child, death in the family, change in financial circumstances, etc.

Resources in the Ithaca Community

Free Estate Planning Practicum, Spring 2023
- ***Income limits*** are $25k/year (single) and $50k/year (married)
- To apply, email clinicalprograms@cornell.edu in November 2022 with "Estate Planning" in the subject line and include your name, contact information (email and phone number), and a brief description of your needs

Estate Planning Attorneys in Ithaca
- Bousquet Holstein PLLC: 607-273-5800
- Coughlin & Gerhart LLP: 607-269-7173
- Michael R. May: 607-272-3484

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Three Key Takeaways

1.

2.

3.

Notes