

Getting Started Estate Planning Checklist

Hi, I'm Neil Tyra, a forward thinking estate planning attorney in Montgomery County, and I help young couples and successful individuals provide for their families and keep more of their hard earned money.

I do this in part through my "Getting Started Estate Planning Checklist" that helps you address the most pressing questions and make immediate progress so you can rapidly complete your Will or Estate Plan.

The "Getting Started Estate Planning Checklist" (part of my overall Three Stage Estate Planning System) has been responsible for helping hundreds of people rest comfortably at night knowing

that they have taken all the right steps to provide for their family and keep their possessions in the family where they belong.

Without it, you will waste your time spinning your wheels, wondering where to start, and trying to determine what you need to do to make progress.

With it, you eliminate all the guesswork and will never again lay awake at night worrying about what would happen if you were no longer with us or who would raise your kids if you get hit by a bus.

Now let's get started using my "Getting Started Estate Planning Checklist" and take those first steps towards peace of mind!

Neil W. Tyra



FIVE IMMEDIATE STEPS TO PROTECT YOUR FAMILY AND YOUR TREASURES

1 Identify Your Probate and Non-Probate Property

The stuff you own (property, automobiles, investments, bank accounts) fall into one of two categories: non-probate property and probate property.

2 Name the Executor of Your Estate

The executor of the estate is the person who will be responsible for carrying out your wishes as listed in your Will after you are gone.

3 Name Your Power of Attorney and Health Care Agents

Two additional documents that must be a part of your estate plan are a Power of Attorney and a Advanced Health Care Directive.

4 Determine Where You Want Your Treasures to Go

Make a two column list on a sheet of paper. On the left side list all the important tangible physical treasures you possess

5 Decide in General Terms Where You Want the Rest of the Stuff to Go

Schema of how you want the rest of your estate, beyond the things listed in item 4, distributed.





FIVE IMMEDIATE STEPS

TO PROTECT YOUR FAMILY AND YOUR TREASURES



Identify Your Probate and Non-Probate Property

The stuff you own (property, automobiles, investments, bank accounts) fall into one of two categories: non-probate property and probate property. Anything that has a beneficiary statement associated with it, or a payable on death provision, or is jointly owned is non-probate property. This type of property passes to the beneficiary or payable on death individual or joint owner outside of your estate plan. In other words, your Will does not control where the stuff goes. Everything else is probate property and is passed down via your Will. It is possible that all of your stuff is non-probate so a Will is less important. Understanding this balance is the first and most important step in defining what your estate plan is going to provide.



Name the Executor of Your Estate

The executor of the estate is the person who will be responsible for carrying out your wishes as listed in your Will after you are gone. For most couples, their spouse or partner will be their executor. If they predecease you, or you do not have a spouse or partner, then you must identify a person who will be willing to serve in that role. The larger or more complicated your estate becomes. As part of the probate process, the court will give the person you name as your executor the legal authority to dispose of your property as you wished. This might mean selling everything, putting the cash into an account, and then disbursing it. So it needs to be someone you can trust and someone who is will to assume that responsibility.



Name Your Power of Attorney and Health Care Agents

Two additional documents that must be a part of your estate plan are a Power of Attorney and a Advanced Health Care Directive. The power of attorney gives the person you name, your agent, the authority to make legal decisions on your behalf if you are incapacitated but still alive and unable to do so for yourself. This might come as a result of an accident, illness, or dementia. Similarly, an Advanced Health Care Directive gives your agent, which can be different than the power of attorney agent, the right to make medical decisions on your behalf if you are unable to do so.



Determine Where You Want Your Treasures to Go

Make a two column list on a sheet of paper. On the left side list all the important tangible physical treasures you possess i.e. your father's gold watch, your mother's engagement ring, your sports memorabilia collection, the baby grand piano, etc. On the right side list the person or persons you want those treasures to be given to upon your passing. This list is an addendum that gets attached to your Will and allows you to make or change these determinations right up to the last minute without having to redo your Will.



Decide in General Terms Where You Want the Rest of the Stuff to Go

Schema of how you want the rest of your estate, beyond the things listed in item 4, distributed. You may want it all to go to your spouse or partner. You may want it evenly divided between your children. You might want it all to go to your brothers and sisters. What you decide and how you want it done is completely up to you. Your Will can accommodate and reflect almost any decision.

CONGRATULATIONS!

You have now answered the five most basic and most important questions to determine the content and structure of your estate plan. Armed with this information you can complete the process of creating your estate plan relatively quickly. And that puts you ahead of nearly 70% of the public who fails to take these steps to protect their family and loved ones.

ACCELERATE YOUR RESULTS

You are in possession of a tool that can get you most of the way there towards creating an estate plan that will allow you to sleep comfortably at night knowing that you have done the right thing. But, you have to take that next step and turn the results of this planning into the actual legal documents that put your plan into effect. If you do not, all this decision making is worthless and you are no better off than when you started.

So, if you'd like to take the next step and use these decisions you have made to their fullest potential, I invite you to set up a free consultation appointment to help create your estate plan. When we meet, I will show you how to maximize the efficiency of your estate plan for the best results through an in-depth, advanced analysis of your specific estate and family circumstances.

to book your consultation now → www.meetme.so/neiltyra or feel free to call me to set up an appointment at

(301)315-0811.