
TRUST SERVICES | ESTATE PLANNING ACTION PLAN

Following are the basic steps in formulating your estate plan.

1. Decide how you want your estate to be **distributed**.
2. Prepare an **estimate of your taxable estate** so you can determine the type of estate planning techniques that will be appropriate.
3. Consider the use of **revocable and irrevocable trusts** as part of your estate planning.
4. Have an attorney prepare a **will and/or trust** that is consistent with your personal wishes and circumstances.
5. Name an appropriate **personal representative/trustee**.
6. Establish a **durable power of attorney or living trust** that protects you in the event of incapacity.
7. Prepare and keep up-to-date a **letter of instructions**.
8. Designate **guardians** for your minor children and, if applicable, disabled adults.
9. Prepare a **living will or durable power of attorney** for health care.
10. Make sure **sufficient cash** will be available from your estate to meet the needs of your survivors; if necessary, take appropriate action to increase your estate liquidity.
11. Make sure the **title in which you hold the property** (single name, jointly with spouse, etc.) is appropriate for estate planning purposes.
12. In planning for **gifts to relatives and/or charities**, take into consideration your financial condition and overall estate planning purposes.
13. If you own **property in more than one state**, take appropriate action to minimize eventual probate problems. (Use a trust.)
14. If you are a **business owner**, make provisions for its disposition in the event of your death (buy-sell agreement, special life insurance policy, etc.).
15. **Inform** your family and any other beneficiaries of your plans.

For a free copy of our free Estate Planning Guide, email a BankWest Trust professional.