

Estate Planning Basics — Workbook

This workbook turns the course into a finished starter estate plan. You will inventory what you own and how it is titled, choose the people who will act for you, run your beneficiary forms against your wishes to find conflicts, document your healthcare choices, and end with a dated review schedule. Work one section per module, fill the worksheets honestly, and use the templates to keep your documents, agents, and assets in one place your family can find.

Why Estate Planning Is for Everyone

Take stock of what you own, who depends on you, and which of the four foundational documents you are missing.

Worksheet: Personal Estate Snapshot

List your major assets and debts so you can see the size and shape of your estate before planning. This is the picture your plan has to direct.

Cash and bank accounts (approximate total)

Retirement accounts (401(k), IRA, pension) and current balances

Life insurance policies and death benefit amounts

Real estate and estimated equity

Other valuable property (vehicles, business interest, collectibles)

Debts (mortgage, loans, credit cards)

People who depend on your income or care (children, partner, others)

Exercise: What Happens If You Do Nothing

Picture your state's default intestacy outcome and compare it to what you actually want. The gap is your reason to plan.

- If you died today with no will, who would your state give your assets to, and does that match your wishes?

- Who would a judge likely have to choose from to raise your minor children, and is that who you would pick?

- Is there anyone, such as an unmarried partner or a stepchild, who would inherit nothing under intestacy but should?

Checklist: Four-Document Gap Check

- I have a current, signed last will and testament
- I have a durable financial power of attorney
- I have a healthcare power of attorney or healthcare proxy
- I have an advance directive or living will
- I have identified which of these four I still need to create

Wills, Executors, and Guardianship

Choose your executor and guardian, draft your bequests, and confirm your will will be validly executed.

Worksheet: Executor and Guardian Selection

Name your first choice and a backup for each role, and confirm you have asked them. Remember the executor is chosen for competence and the guardian for love; they can be different people.

Executor (first choice) and whether they have agreed

Alternate executor

Guardian for minor children (first choice) and whether they have agreed

Alternate guardian

Trustee to manage children's inheritance (can differ from the guardian)

Reason each person was chosen (values, stability, financial skill)

Exercise: Draft Your Bequests

Sketch who gets what before you fill in a will template. Separate specific gifts from the residuary, and plan for someone dying before you.

- What specific items or fixed sums do you want to leave to specific people or charities?

- Who receives the residuary (everything else), and in what percentages?

- If one of your main beneficiaries dies before you, should their share go to their children (per stirpes) or be split among the survivors?

- Are you mistakenly trying to leave a 401(k) or life insurance through the will when a beneficiary form actually controls it?

Checklist: Valid Execution Checklist

- Final will is printed with no handwritten edits
- Two adult witnesses lined up who are not beneficiaries
- I will sign and date in front of both witnesses, who then sign
- A self-proving affidavit will be signed before a notary
- Will includes an executor, a guardian nomination, and a residuary clause
- I know where the signed original will be stored and who will be told

Beneficiaries, Titling, and Avoiding Probate

Audit every beneficiary form against your will, map how assets are titled, and decide if a living trust is worth it.

Worksheet: Beneficiary Designation Audit

Pull a current beneficiary statement for every retirement account, life insurance policy, and annuity. Confirm each primary and contingent beneficiary matches your plan, since these forms override your will.

Account or policy and institution

Current primary beneficiary

Current contingent (backup) beneficiary

Does this match my will and current wishes (yes/no)

Is a minor named directly (needs a trust or custodian instead)

Action: confirm, update, or add a contingent

Worksheet: Asset Titling and Probate Map

For each major asset, note how it is titled and whether it already avoids probate. Identify where a POD, TOD, or transfer-on-death deed could move an asset directly to your heirs.

Asset (home, bank account, brokerage, vehicle)

How it is titled (sole, joint with survivorship, tenants in common, trust)

Does it currently avoid probate (yes/no)

Probate-avoidance tool to add (POD, TOD registration, TOD deed, retitle to trust)

Any risk to watch (joint owner's creditors, capital gains, gift tax)

Exercise: Do You Need a Living Trust

A revocable living trust avoids probate but costs money and must be funded to work. Weigh your situation honestly before deciding.

- Do you own real estate in more than one state, or want your estate to stay private?
 - Is probate in your state slow or expensive enough to justify a trust, and do you know which it is?
 - Do you want to control the timing of an inheritance rather than handing a lump sum at age 18?
 - If you create a trust, are you committed to funding it by retitling your home and accounts into it?
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Checklist: Probate-Avoidance Checklist

- Requested a current beneficiary statement for every account and policy
- Added a contingent beneficiary to every form
- Replaced any minor named directly with a trust or custodian
- Mapped how each major asset is titled
- Added POD or TOD designations where useful
- Decided whether a living trust fits, and committed to funding it if so

Incapacity, Healthcare, and Keeping the Plan Current

Appoint your agents, document your medical wishes, organize the paperwork, and set a review schedule.

Worksheet: Agent Appointments and Document Locations

Name your financial and healthcare agents with alternates, and record where every signed document lives and who has a copy. A document no one can find is as good as no document.

Financial power of attorney agent and alternate

Immediate or springing (effective on incapacity)

Healthcare agent (proxy) and alternate

Where signed originals are stored

Who has copies (agents, doctor, hospital, attorney)

Digital executor and where account access details are kept

Exercise: Clarify Your Healthcare Wishes

Think through the choices a living will captures so your healthcare agent is not left guessing. Then discuss them out loud with that person.

- In a terminal or permanently unconscious state, do you want life-sustaining treatment such as ventilation or resuscitation?

- What are your wishes on artificial nutrition and hydration in an end-stage condition?

- When cure is no longer possible, is your priority prolonging life or comfort?

- What are your decisions on organ and tissue donation?

Worksheet: Plan Review Schedule

Set the next review date and list the life events that should trigger an immediate update. An estate plan is a living document, not a one-time task.

Date of last full review

Next scheduled review (every 3 to 5 years)

Trigger events that apply to me (marriage, divorce, birth, death of a beneficiary or agent, move, large asset change)

Documents to revisit after a move to another state

Person responsible for prompting the review (me, spouse, advisor)

Checklist: Incapacity and Maintenance Checklist

- Durable financial power of attorney signed and delivered to the agent
- Healthcare power of attorney signed and on file with my doctor and hospital
- Advance directive completed and discussed with my healthcare agent
- Completed each financial institution's own POA form for key accounts
- Originals stored somewhere accessible, not a sealed safe deposit box
- Next review date set and trigger events noted

Your Action Plan

1. Complete the personal estate snapshot so you know what you own, owe, and who depends on you.
2. Choose your executor, guardian, financial agent, and healthcare agent, and ask each one before naming them.
3. Draft a will with a guardian nomination and a residuary clause, then execute it with two non-beneficiary witnesses and a self-proving affidavit.
4. Request a beneficiary statement for every retirement account, life insurance policy, and annuity, and fix any that conflict with your will.
5. Add a contingent beneficiary to every form and replace any minor named directly with a trust or custodian.
6. Map how each major asset is titled and add POD, TOD, or transfer-on-death deed designations where they help.
7. Decide whether a revocable living trust is worth it, and if you create one, fund it by retitling your home and accounts.
8. Sign durable financial and healthcare powers of attorney plus an advance directive, and deliver copies to your agents and doctor.
9. Store the signed originals somewhere accessible and tell your executor and agents where to find everything.
10. Set a review date every three to five years and after any marriage, divorce, birth, death, move, or major asset change.

