



# Practical Estate Planning Checklist

*For Tennesseans & Their Families*

Planning isn't just about "big assets." It's about you and your loved ones who depend on you. A solid plan ensures you and your family are cared for during unexpected emergencies and for the rest of your lives if you are no longer there. Use this checklist as a starting point as you establish a safety net for your beloved family and understand the importance of comprehensive estate planning with a professional estate planning attorney.

If you want to discuss further or move forward with planning, contact me to schedule a strategy session today at (423) 596-7220 or [hello@nancycogar.com](mailto:hello@nancycogar.com). Also, make sure to follow the [Boomer Time with Nancy Cogar podcast](#) so you won't miss future episodes.

I'm working hard to advocate for you and your family.

*Nancy A. Cogar, Esq.*



# Practical Estate Planning Checklist

*This checklist is designed to help families proactively address key long-term and estate planning considerations. Use it to guide discussions and identify action steps to protect your assets and ensure your wishes are honored.*

## Long-Term Care and Asset Protection

- Review long-term care insurance options while all individuals are still insurable.
- Discuss Medicaid eligibility rules and the five-year lookback period.
- Consider establishing an irrevocable trust to protect assets in advance of needing care.
- Evaluate transferring the home into a Medicaid Asset Protection Trust.
- Understand homestead exemptions and Medicaid rules regarding a primary residence.
- Weigh the pros and cons of selling the home, downsizing, or using life estate deeds.

## Incapacity Planning

- Execute a durable power of attorney for financial and legal matters.
- Execute a health care proxy or advance directive naming your preferred health care agent.
- Discuss wishes in advance with your appointed agents to avoid confusion in emergencies.

## Estate Transfer and Tax Planning

- Review beneficiary designations on all accounts and ensure they are current.
- Consider using revocable living trusts to hold assets for easier transfer upon death.

- Utilize transfer-on-death deeds or payable-on-death accounts where appropriate.
- Evaluate annual gifting strategies within the gift tax exclusion limits.
- Consider Roth IRA conversions if appropriate to reduce taxable income for heirs.
- Use trusts to manage larger estates and leverage state-specific tax planning opportunities.

## **Planning for Specific Family Needs**

- Establish a third-party supplemental needs trust for children or grandchildren with disabilities or special needs.
- Avoid outright gifts or direct inheritance that could jeopardize public assistance for individuals with special needs.
- Coordinate planning with other family members to ensure consistent strategies for dependents with special needs.
- Appoint a trusted friend or family member for pet care in case of incapacity or death.
- Include pet care instructions and funding in estate planning documents.
- Consider establishing a pet trust to ensure your pet's needs are met.

## **Choosing Representatives and Preventing Conflict**

- Choose trustworthy, responsible, and organized individuals to act as power of attorney or executor.
- Consider appointing a professional or co-agents if there is family conflict or complexity.
- Have a backup plan in case your first choice for power of attorney or executor is unable or unwilling to serve.
- Communicate your wishes clearly and in writing, explaining decisions where appropriate.
- Consider using a neutral third-party executor or trustee to reduce family tensions.
- Hold a family meeting to clarify intentions and discuss special items or heirlooms.

## Review and Update

- Review your estate plan after any major life event (marriage, divorce, birth, death, relocation).
- Plan to review your documents every 3-5 years to ensure laws and wishes align.
- Keep a checklist of accounts and assets to update beneficiary designations as needed.

*For questions and to stay connected:*

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