

# Estate Planning Checklist

If you believe you'll face significant estate taxes, your Baird Financial Advisor may be able to provide you with a customized estate tax analysis that could identify planning opportunities that will increase the amount you will leave to your loved ones, while decreasing the amount of estate taxes that will be incurred.

**Wealth Planning Department**  
Baird Private Wealth Management

One day you realize that your life has changed. Maybe you just got married. Maybe you and your spouse are about to have your first child. Maybe your kids are growing and you realize that your estate is worth more than you thought. Maybe you are about to retire and would like to ensure that your assets will provide for you and your family now and after you are gone. Maybe you are charitably-inclined and would like to leave a lasting legacy for the causes you feel strongly about. Whatever the circumstances that cause you to consider these important matters, this might be the ideal time to prepare or review your estate plan.

## PLANNING TOOLS

When talking about estate planning with your Baird Financial Advisor, as well as with your estate planning attorney, you and your spouse should have all of the following documents and materials available for review:

- Last Will and Testament
- Revocable Living Trust
- Powers of attorney (financial and health care)
- Life insurance policies and annuity statements
- Brokerage account statements
- Benefit plan statements from an employer (insurance, etc.)
- Statements from a 401(k) or deferred compensation plan
- Personal balance sheet
- Information regarding a closely held business (appraisals, financial statements, etc.)
- Current and prior year tax returns (Federal and State)
- Any trusts for which you may be serving as a trustee
- Family tree information

Baird does not provide tax advice. Please consult with your tax advisor.

Once you've consulted with your Baird Financial Advisor about your estate planning needs, you may be better prepared to consult with an attorney about any changes that may be needed to your existing estate, or about adding components that may be missing from a comprehensive set of estate planning documents.

### **CHANGING TIMES – CHANGING PLANS**

Like many things in life, once may not be enough when it comes to estate planning. The same events that lead many to consider estate planning for the first time may also serve as timely prompts for others to review existing plans and make revisions if necessary. We've touched on some of these life changing events earlier, but the following list provides a convenient reference:

- Recent marriage or divorce
- Death of spouse
- New child or grandchild
- Relocation to a new state
- Purchase or sale of a business interest
- You are considering making a gift to a family member or favorite charity
- You have suffered significant losses in the value of your investments
- You are considering setting up trusts for the benefit of your children or grandchildren
- You or your spouse have inherited valuable property, or received a substantial gift
- Your child or grandchild has recently married or divorced

### **POINTS TO REMEMBER**

1. Everyone should have an estate plan.
2. Estate planning is an on-going process that needs to be reviewed periodically to ensure that your plan has adapted to: (a) changes that occur in the ordinary course of one's life, (b) changes that are made to estate tax rules and other laws, and (c) changes in your overall wealth management goals and objectives.
3. Your Baird financial advisor can provide you with the resources to help you prepare and maintain an estate plan that will provide meaningful benefits for you during your lifetime and for your loved ones after you're gone.