

Items of a Comprehensive Estate Plan For a Married Couple in a Community Property State

Financial & Estate Planning Department
Baird Private Wealth Management

LAST WILL & TESTAMENTS – ONE FOR EACH SPOUSE

- Name Personal Representative—initial and successors/alternates—to close out the estate
- Make specific bequests, e.g., of tangible personal property
- Do you want to “pour over” the balance into your Revocable Living Trust?

REVOCABLE LIVING TRUST – OPTIONAL

- Name Trustee—initial and successors/alternates—to administer the trust
- Fund during lifetime to bypass probate at both the first and second deaths
- Define the “Marital Deduction” amount by **formula (automatic) or disclaimer (flexible)**
- Do you want to leave assets to your spouse **outright or in trust?**
- Do you want to leave assets to your other beneficiaries outright or in trust?
 - Immediately or staggered?
 - Controlled by third party and/or beneficiary?
- *Note: It is important to coordinate the disposition of assets that pass outside of the trust and outside of probate, e.g., IRAs*

ADVANCED DIRECTIVES

- **General Durable Powers of Attorney (1 for Each Spouse)**
 - Name Agent(s) to manage your property and financial affairs
 - Grant decision-making authority **immediately or upon your disability (“springing”)**
- **Health Care Powers of Attorney (1 for Each Spouse)**
 - Name Agent(s) to make medical decisions on your behalf in the event of your incapacity
- **“Living Wills” (1 for Each Spouse) – May be included in the Health Care Powers of Attorney**
 - Specify your wishes for the application of medical treatment near the end of life
- **“HIPAA Authorizations” (1 for Each Spouse) – May be included in the Health Care Powers of Attorney**
 - Name individuals with whom providers may share your medical record

COMMUNITY PROPERTY AGREEMENT

- Identify separate and community property
- Transfer assets to your spouse or Revocable Living Trust outside of probate (in some states)

ANCILLARY DOCUMENTS

- **Authorizations for Final Disposition (1 for Each Spouse)**
 - Specify your wishes regarding final arrangements, e.g., funeral services, burial/cremation
- **Authorizations for and Consent to Release of Electronically Stored Information (1 for Each Spouse)**
 - Name individuals permitted access to your digital records, including password-protected account