



WAEPA CHECKLIST

8 Things to Include in Your Estate Plan

Having an estate plan in place is a crucial step in safeguarding your family's future. This helps ensure that your wishes are carried out and that your loved ones are provided for after your passing. However, knowing where to start and what to include can feel overwhelming. This checklist will walk you through eight fundamental pieces that should be part of your estate plan.

1

Last Will and Testament

A Last Will and Testament, also simply called a Will, is a legal document that gives direction for your assets after your death. A Will can include details for the distribution of your physical property, guardianship wishes for your minor children, plans for the care of your pets, and more.

Having a Will in place is important and can help reduce the emotional load of your surviving loved ones, who are likely to be overwhelmed with decision-making at the time of your passing.

[Related Resource: Six Essential Questions About Wills, Answered >](#)

2

Establish a Trust

A Trust is a “[legal arrangement that allows an individual to transfer their assets to specific beneficiaries.](#)” The assets placed into the trust are no longer owned by you, but by the Trust itself.

Having a Trust is often used to minimize or avoid probate, which can be a lengthy process of distributing your assets. A Trust is also private, whereas your Will becomes part of the public record. A Trust is more complex than a Will so consult an estate attorney to explore this process.

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Power of Attorney and Healthcare Proxy

A Power of Attorney gives one or more individuals the legal right to act on your behalf. This can be permanent or temporary and can be limited to specific actions. Using Power of Attorney is not only for your death; it can help you be prepared for other situations where you are absent or incapacitated.

Meanwhile, a Healthcare Proxy is someone you've appointed to be able to make healthcare decisions for you if you are unable to. You can also limit how much control your proxy has over your care.

4

Confirm Beneficiary Designations

Hopefully, you have your beneficiaries in place within your Will, Trust(s), and any life insurance coverage you have. However, it's also important to ensure that you have designated both your **primary** and **contingent** beneficiaries.

Your primary beneficiary is the person or entity that has the first claim to an asset after your death. A contingent beneficiary is second in line and only receives anything if the primary beneficiary passes away before you do or can't be found.

Confirming who your beneficiaries are, and at which level, will help ensure that your loved ones can collect the assets you've intended for them.

5

Nominate a Guardian

It's important that you don't assume who will become the legal guardian of your child if you pass away while they're still a minor. Even if you're married, you should still plan for guardianship should both you and your spouse pass away.

Once you've chosen a guardian, you should update your Will to reflect accordingly, and notify that person. Hopefully, your selected legal guardians won't need to step in, but you can enjoy the peace of mind of knowing that you've planned for your child's future care.

6

Name a Digital Executor

The executor named in your Will does not automatically receive access to your digital assets when you pass away. In this increasingly digital world, it's worth considering naming a specific digital executor in your Will and providing them with your login information. This person is tasked with managing your digital property after you pass away. This includes "[digital documents](#), [photos](#), [social media accounts](#), and [more](#)." Other assets range from music files to online frequent flier miles.

Additionally, you can task this person with archiving digital files, ceasing subscriptions, and notifying online friends of your passing. Certain social media platforms offer memorialization options for your social accounts. You can think through whether you'd like your social profiles to be left as is, memorialized, or deactivated in the event of your death.



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Draft a Letter of Intent

While not a legally binding document, a letter of intent serves as a guide and outlines your final wishes, taking the guesswork out of final arrangements.

Your letter of intent should include funeral and burial arrangements, making any specific wishes known. It can also include other practical information, such as financial or digital information.

A letter of intent can also provide peace to your loved ones, as a final communication from you to them. In this letter, you can detail guidance for your children, explain assets you're leaving behind, and leave any other parting thoughts that might give comfort to your family.

If writing it all down seems daunting, you could make a video or audio recording of yourself. Consider sharing life stories that can be passed down, or genealogical information about grandparents and great-grandparents that your kids never met. Taking the time to do this gives your loved ones a piece of you to hold onto after you've passed away.

8

Secure Life Insurance Coverage

Protect your family's financial future with life insurance coverage. Life insurance plays a significant role in your estate planning as you want to ensure your loved ones will be safeguarded against financial hardship in the event of your passing

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