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1. STARTING THE PLANNING PROCESS

- Identify your assets and the current titling of the assets.
- Confirm current beneficiary forms for life insurance and IRA/401Ks.
- Confirm desired trustee/executor/financial power of attorney.
- Confirm desired medical power of attorney.
- Who will be your heirs.

2. COMMUNICATING YOUR PLAN

- Provide copies of medical and financial power of attorneys to the persons named in them.
- Suggest not giving heirs specific information, as your wishes may change. Perceived “promises” of bequests often lead to post-death litigation over the estate.
- Updating wills/trusts. Once you have signed a basic estate plan, including wills, trusts and powers of attorneys.
 - o Update your estate assets annually, including:
 - Real property.
 - Bank Accounts.
 - Limited Liability Companies/Corporations.
 - Personal Investment accounts/Certificates of Deposit.
 - Life Insurance beneficiary forms (trust can be primary or contingent beneficiary).
 - o Update who the successor trustees will be if something changes, such as a death of a named successor trustee.
 - o Update bequests to heirs depending on changes in their lives, such as divorce, death, bankruptcy, personal issues, new grandchildren.
- Update IRA/401K beneficiary forms if something changes.
 - o Usually do **NOT** name Revocable Trust as beneficiary.
 - o Alternatives: Special IRA Conduit/Accumulation Trusts; “normal” beneficiaries listed by name; charities.