

## **Components of a “Simple” Estate Plan**

(Involves no specialized planning for federal estate tax or Indiana inheritance tax)

(Example plan for a married couple with minor children)

### Wills for both spouses

- Includes testamentary trusts for benefit of children and/or other beneficiaries
- Includes guardianship provisions (if needed)
- Can include “special needs trusts” to protect needs-based benefits for disabled children or other beneficiaries

### Advance Directives for both spouses

- General Durable Power of Attorney (financial)
- Health Care Durable Power of Attorney
- Appointment of Health Care Representative
- Living Wills (if desired)
- Funeral Planning Declarations (if desired)

### Analysis of Non-Probate Assets

- Titling and Legal Effect of Jointly-Owned Property
- Titling and Legal Effect of Transfer-On-Death Accounts
- Beneficiary Designated Assets and Change of Beneficiary Forms
  - Life Insurance
  - Retirement Accounts (401(k)s, IRAs, 403(b)s, pension plans, etc)