

BOUMAN LAW FIRM

ESTATE PLANNING & INHERITANCE PROTECTION

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Practical Tips for an Effective Estate Plan

1. Be transparent: Disclose your decision-making process now.

The best way to minimize conflict and disappointment after your death is to let everyone know what to expect in advance. At a minimum, I recommend that you discuss the “big picture” of your estate plan with your family and named fiduciaries, so they have some understanding for why you made the decisions that you did. Of course, you are not required to disclose any information with anyone, but an appropriate dose of transparency in the short term may soften the impact of your decisions in the future.

2. Resist the urge to tinker with asset titling and beneficiary designations.

You should always be cautious about retitling assets and changing beneficiary designations without seeking legal counsel. For example, if someone at your bank or credit union suggests you designate “Pay-on-Death” beneficiaries for all your accounts, please take a step back to consider the unintended consequences before proceeding. Your actions may conflict with the objectives your estate plan was previously designed to accomplish.

Please do not add a child’s name to the deed for your house, or your bank account, “just in case.” Your estate plan already takes care of “just in case,” and your changes may negate the value and benefits of the estate plan I helped you prepare. If a banker tells you that your attorney “just doesn’t know how banks work,” or your financial advisor tells you that “trusts will just complicate things,” remember that they are not estate planning experts.

3. Make plans for sharing access to your digital assets.

Your estate plan must also consider your assortment of digital assets, including email and social media accounts, photo and data storage, password managers, and digital currency. Consider whether you want to use “old-school” methods to share access to these assets after your death or whether you may want to explore the new frontier of apps and digital wallets created expressly for this purpose.

4. Prepare a tangible personal property memorandum.

Your estate plan permits you to designate by written memorandum who will receive specific items of tangible personal property after your death. Common examples include motor vehicles, jewelry, artwork, musical instruments, and firearms. I encourage you to prepare this list, even if it remains a work in progress. Your memorandum need not list every item in the house, but it should identify items of special interest or value. I have observed how surviving beneficiaries enjoy discovering that they were remembered on such a list. Following through with the preparation of this memorandum conveys a meaningful message to them.