



DON'T TAX YOURSELF

A Publication of Bowditch & Dewey's Estate, Financial & Tax Planning Group

8 Estate Planning Considerations

BY DARCY M. HAMILTON • OCTOBER 22, 2025

The idea of visiting an attorney for your estate planning can be daunting. Below is a list of to-do items or at least items to think about before your visit.

MAKE A LIST OF YOUR ASSETS AND AN ESTIMATED VALUE OF THE ASSETS

At your death, in general, your taxable estate will include your interest in your home, other real estate, investment accounts, retirement accounts, life insurance, bank accounts, business interests, vehicles and other items of tangible personal property such as furniture, artwork and jewelry. It is important to provide an accurate list of your assets and their estimated value in order to create an estate plan that is tailored to your needs. If your assets don't coordinate with your estate plan, your wishes may not be carried out. It is also a useful exercise to determine how your assets are currently owned and whether you have named beneficiaries for accounts or life insurance policies.

HEALTH CARE AGENTS AND ATTORNEYS-IN-FACT

Who is the right person to manage your affairs during your life if you become unable to care for yourself or manage your finances? Who is the right person to make medical decisions on your behalf if you cannot communicate them yourself? These agents can be, but do not need to be, the same person. You can choose one person to make medical decisions on your behalf and another to make financial decisions.

END OF LIFE CARE

Consider your preferences regarding life-sustaining procedures as it relates to end-of-life care.

WISHES REGARDING FINAL ARRANGEMENTS

Do you prefer burial or cremation? Have you already purchased burial plots or paid for funeral arrangements? Your named Personal Representative (formerly called an "Executor") should be aware of these details and any other specific requests you may have. It is also important to have conversations with your loved ones regarding your wishes so they

can ensure that they are carried out.

CONSIDER WHETHER ASSETS SHOULD BE HELD IN TRUST FOR YOUR BENEFICIARIES AFTER YOUR DEATH

Will you pass your assets outright to your children or other beneficiaries at your death or should you provide ongoing trusts for such beneficiaries? Even responsible adult children can benefit from the creditor protection and estate tax protection that a properly drafted and administered trust can provide.

WHO WILL MANAGE ASSETS FOR THE BENEFIT OF YOUR CHILDREN OR OTHER BENEFICIARIES AFTER YOUR DEATH

While many people wish to use family members as the Trustees for their children, it can create tension within the family, and appropriate trustees are not always available within your own family. If you have a large estate or there is a particular concern about a difficult or struggling beneficiary, a possible divorce or a lawsuit, you should consider nominating a professional or independent trustee to serve.

You should also consider who would have the power to remove Trustees if you are unable. A Trustee and beneficiary must be able to communicate. If the relationship between the Trustee and beneficiary breaks down there should be a mechanism for removal and replacement of such Trustee.

CHOOSE A GUARDIAN FOR YOUR CHILDREN

If you have minor or otherwise legally incapacitated children, a will is the appropriate document in which to designate guardian(s) for your children. It is good practice to have alternate guardians named as well. The person acting as guardian of your children is not necessarily the person who will have control over the assets that you leave for your children. Often the best caregiver for your children is not necessarily the most appropriate person to handle finances.

CREATE LETTERS

Estate planning documents should be designed to be flexible so that if you have chosen the right fiduciaries, they can make decisions based upon circumstances which cannot be foreseen. It is helpful to provide your fiduciaries with a letter that expresses your values and wishes, especially as it concerns your children. Perhaps you have specific wishes regarding how much you would spend on a wedding or college tuition. While this is not something that should necessarily be included in your trust document, a side letter to your trustee, although non-binding, can be helpful.