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Hillsborough County Florida
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Estate Planning

A resource compiled by Lisa Leslie and Angela McCain, UF/IFAS Extension, Hillsborough County (2017)

Estate Planning is for Everyone

Estate Planning is an important aspect of everyone's financial plans.

Hear advice and stories for Hillsborough County residents in out video series:
"Estate Planning is for Everyone"

A Checklist & Resources to Get Started

Each person's estate planning needs can be different. So it is best to seek legal advice. Laws vary by state. Resources listed here are applicable to Florida.

These steps will help you develop a plan, reduce legal costs, and protect your dependents:

- Investigate the topics below
- Make some decisions
- Put your documents in order

Below we have listed some topics to consider and steps to take. Please note that some steps are not for everyone (for instance, not everyone would benefit by establishing a trust.)

First Things First…

Do not be overwhelmed – take one step at time. Some steps - like designating beneficiaries for assets that can be transferred without a will- can be a good easy way to get started.

☐ **"Estate Planning: Getting Started"**

A great resource by UF/IFAS Extension that explains the goals of estate planning, a list of information you should gather for your financial planner, and summarizes wills and the tools used in estate planning. **http://edis.ifas.ufl.edu/fy446**

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☐ **Determine Guardianship for Your Dependents**

2016 Florida Statute 744.3046 deals with preneed guardians for minors.
http://www.leg.state.fl.us

Visit the Florida Legislature web site and find out other important details. Speak with an attorney and get proper legal advice.

☐ **Designate beneficiaries for assets that can be transferred by contract**

This type of asset can be transferred outside of a will. This includes bank accounts, retirement accounts, annuities, trusts, life insurance policies, pensions, and even a last paycheck.

☐ **Complete Healthcare Advance Directives**

Designate someone you trust and who has the strength to carry out health care wishes as your **Health Care Surrogate**. Review and, if appropriate, **complete a living will**.

Both documents are relatively straightforward and can be downloaded at (at the very bottom of the web page) https://quality.healthfinder.fl.gov/report-guides/advance-directives

Other Estate Planning Considerations

☐ **Make a list of your assets.** The University of Florida Extension publication "Family Records" may help **http://edis.ifas.ufl.edu/dh138**

☐ **Evaluate Life Insurance Needs.** Term life insurance can be a cost effective option if insurance will only be needed for a fixed number of years. If you need a life insurance policy that will last beyond a fixed number of years, you may want to consider permanent life insurance.

"How Much Life Insurance Do I Need?"
http://blogs.ifas.ufl.edu/hillsboroughco/2016/08/25/much-life-insurance-need

"What Type of Life Insurance Should I Purchase?"
http://blogs.ifas.ufl.edu/hillsboroughco/2016/08/25/type-life-insurance-purchase

"An Overview of Life Insurance" http://edis.ifas.ufl.edu/fy1393

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☐ **Designate a personal representative (in other states this may be called an executor).**

"Probate in Florida Pamphlet" on the **Consumer Pamphlets** page of The Florida Bar describes the role of a representative and who is legally qualified.

☐ **Prepare a will.** Make sure it is written in accordance with state law. You may find some valuable information from:

University of Florida Extension publication "**Estate Planning: Your Will**"

"**Do You Have a Will**" on the **Consumer Pamphlets** page of The Florida Bar

☐ **Consider designating a Durable Power of Attorney.**

Read **"Florida Power of Attorney"** on the Consumer Pamphlets page of The Florida Bar.

☐ **Consider whether you need a trust**

Find out more about revocable trusts and their limitations from "The Revocable Trust In Florida" on the **Consumer Pamphlets** page of The Florida Bar.

☐ **Write a Letter of Last Instruction.**

Check out "Estate Planning: A Letter of Last Instructions" at http://edis.ifas.ufl.edu/fy537

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