

# HIGH-NET-WORTH ESTATE PLANNING CHECKLIST



BRADY WARE

This checklist outlines key steps for high-net-worth individuals to effectively plan their estate, covering asset management, tax optimization, succession planning, charitable giving, international considerations, essential legal documents, and the importance of regular reviews.

## ASSET INVENTORY & VALUATION

- ☐ **Complete and accurate inventory:** List all assets (real estate, businesses, investments, art, collectibles, etc.)
- ☐ **Professional valuations:** Obtain professional appraisals for all significant assets.
- ☐ **Review and update regularly:** Ensure the inventory is updated annually to reflect changes in asset values.

## TAX PLANNING

- ☐ **Estate tax minimization:** Explore strategies like estate trusts, gifting programs, and charitable deductions.
- ☐ **Income tax optimization:** Consider strategies to minimize income tax liability during life and upon death.
- ☐ **Gift tax planning:** Understand the annual gift tax exclusion and explore strategies for maximizing gifts to beneficiaries.
- ☐ **Closely held business tax considerations:** Address potential estate, gift, and capital gains tax implications.

## SUCCESSION PLANNING

- ☐ **Family communication:** Establish open and honest communication within the family regarding wealth and succession plans.
- ☐ **Family meetings:** Consider holding regular family meetings to discuss financial matters, family values, and succession plans.
- ☐ **Succession plan for family businesses:** Develop a clear and detailed succession plan for any family-owned businesses.
- ☐ **Conflict resolution:** Address potential family conflicts regarding wealth distribution and business operations.

## PHILANTHROPIC PLANNING

- ☐ **Charitable giving goals:** Define charitable giving goals and identify preferred charitable organizations.
- ☐ **Establish a family foundation:** Consider establishing a private foundation to manage charitable giving.
- ☐ **Donor-advised funds:** Explore the use of donor-advised funds for flexible and tax-efficient charitable giving.
- ☐ **Instill philanthropic values:** Encourage and educate future generations about the importance of charitable giving.

# HIGH-NET-WORTH ESTATE PLANNING CHECKLIST



BRADY WARE

## INTERNATIONAL TAX CONSIDERATIONS

- ☐ **Identify global assets:** Determine all assets held outside the primary country of residence.
- ☐ **Understand applicable tax treaties:** Review relevant tax treaties to minimize double taxation.
- ☐ **Ensure compliance with international reporting requirements:** Comply with all foreign account reporting requirements (e.g., FBAR).
- ☐ **Seek professional guidance:** Consult with international tax advisors to navigate complex global tax issues.

## ESTATE PLANNING DOCUMENTS

- ☐ **Will:** Execute a valid and up-to-date will that reflects current wishes and asset distribution.
- ☐ **Trusts:** Consider creating trusts (e.g., revocable trusts, irrevocable trusts, spousal trusts) to manage assets and minimize taxes.
- ☐ **Powers of attorney:** Appoint a trusted individual as power of attorney for finances and healthcare.
- ☐ **Healthcare directives:** Prepare a living will and healthcare directives to guide medical decision-making.

## REGULAR REVIEWS AND UPDATES

- ☐ Maximize charitable contributions to increase deductions.
- ☐ Explore qualified charitable distributions (QCDs) if eligible.

## ADDITIONAL CONSIDERATIONS

- ☐ Review your estate plan to ensure it aligns with your current goals and tax situation.
- ☐ Consult with a tax professional to discuss specific strategies tailored to your financial situation.

## IMPORTANT REMINDERS

- ➡ Tax laws are subject to change.
- ➡ This checklist is intended as a general guide and does not constitute tax advice.
- ➡ Consult with a tax professional for personalized guidance.

**By taking advantage of these potential tax-saving strategies, you can optimize your financial situation and potentially increase your tax refund.**

Questions? Contact us! <https://bradyware.com/contact-us/>