

# MISSISSIPPI ESTATE PLANNING CHECKLIST

CARBY & CARBY



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ATTORNEYS AT LAW

**E**state planning is essential for seniors and for their family members to be prepared in the event of a loved one's illness or passing. By implementing a well thought out estate plan, you can ensure your family is protected, you have the proper people making decisions for you in the event of your incapacity, and that your property goes to your loved ones at your passing.

At Carby & Carby, we can help you build an estate plan to fit your needs. We make comprehensive and customized estate planning easier for you.

Use this checklist to get started and see what a proper estate plan will look like for you.

## Here are the primary things you should consider when drafting your estate plan:

### DECIDE WHICH ESTATE PLANNING DOCUMENTS ARE RIGHT FOR YOU.

#### Do you need a Last Will and Testament?

This type of document details:

- What will happen to your assets upon your death?
- Who will take care of minor children?
- What happens to your remains?

#### Do you want to avoid Probate Court?

- Create a trust instead of a Last Will and Testament to avoid Probate Court fees, attorney's fees, and delays in the administration of your estate.

#### Do you need a trust?

This type of document details:

- A contract between you (the Grantor) and the Trustee (in some instances you can be Trustee, in other instances it must be another person)
- This type of document can lead to avoiding probate in Mississippi and avoid probate in other States.

#### Which type of trust do you want?

Each type of trust serves a particular purpose and advantages, depending on your situation.

##### Revocable Trust

This type of document can be modified after the document is created.

##### Irrevocable Trust

This type of document cannot be modified after creations, or at least it isn't easy to modify.

### CHOOSE YOUR BENEFICIARIES.

#### Who will inherit your property after death?

- Family member
- Close friends or loved ones
- Charity

### DETERMINE WHO WILL TAKE CARE OF YOUR MINOR CHILDREN.

#### Do you know who will be your minor's guardian?

- The court ultimately determines this decision, but more significant consideration is given to whom you elect for guardianship.

#### Questions to ask yourself when selecting a future guardian.

- Who does the minor already have a relationship with?
- Does the potential guardian have a similar parenting style to yours?
- Does the potential guardian have other minor children?
- Do you have religious concerns or preferences?
- Would your minor child have to relocate far away?
- Would the minor child still have access to other family members?

## DECIDE HOW YOU WANT YOUR REMAINS HANDLED.

How will your remains be disposed of?

- Cremation
- Burial
- Other

What other instructions do you want for your funeral arrangements?

- Where do you want to be buried?
- Where do you want your ashes to remain?
- What do you want your funeral to look like?

## ENSURE YOU HAVE PROPER ASSET OWNERSHIP AND BENEFICIARY DESIGNATIONS IN YOUR ESTATE PLAN.

How are your assets titled?

- Sole ownership
- Joint tenancy
- Tenancy in common
- Tenants by the Entirety (owned together by spouses)

## SET YOUR POWERS OF ATTORNEY, ADVANCE DIRECTIVE, AND LIVING WILL IN PLACE.

Do you have documents to plan for your incapacity?

- Who is your Financial Power of Attorney?  
This person will handle your financial matters if you are unable to do so.
- Who is your Health Care Power of Attorney?  
This person will handle your healthcare decisions if you become incapacitated.

- What is the outcome of not having these documents in your estate plan?  
Without establishing these documents, your loved ones would have to go through a court process to appoint someone to these roles. This process can be time-consuming and costly for your loved ones.

## CONSIDER YOUR INSURANCE OPTIONS.

Are insurance documents part of your estate plan?

- Disability insurance
- Long-term insurance
- Life insurance

## DRAFT INSTRUCTIONS FOR YOUR EXECUTOR/TRUSTEE.

What information should you include in your instructions?

- List of assets
- Logins and passwords
- Personal artifacts to specific loved ones

## HOW WE WORK WITH YOU TO CREATE A CUSTOMIZED AND COMPLETE ESTATE PLAN TO GIVE YOU PEACE OF MIND:

You are unique, and so is your family. Your estate plans should be unique, as well. Carby & Carby will customize estate plans that address your family needs and achieve peace of mind for you and security for your family.

We welcome you to contact us today to learn more about how Carby & Carby can help with your estate planning needs.

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