

ANNUAL FINANCIAL AND LEGAL CHECKLIST

ESTATE PLANNING **Protect Your Family From Expensive Probate And Taxes**

- Update or create Will
- Update or create Living Trust – particularly if you have real property
- Update or create Advance Health Care Directives
- Update or create Durable Power of Attorney for Property
- Update or create Guardianship Documents for Minor Children

FINANCIAL **Annual Financial Check-Up Is Important To Stay On Track!**

- Speak to financial advisor annually to re-evaluate goals and assess portfolio; re-balance retirement portfolio annually
- Check beneficiary designations on each financial account for consistency with estate plan
- Tax Returns – keep at least four years worth from date of filing

CREDIT **Protect Against Fraud and Identity Theft**

- Order a credit report from Equifax, Experian and Trans Union annually
- Fix any reporting errors with each credit reporting agency
- Evaluate credit cards for interest rates and offers and make changes accordingly; review statements monthly for accuracy
- Shred financial documents with personal information older than three years (except for income tax records)
- Photocopy current credit cards and file for safekeeping with financial records; destroy inactive cards

INSURANCE **Protect Against the Unexpected And Save Money**

- Purchase life insurance policy or reevaluate existing policy to determine if needs are met; consult with CPA before canceling life insurance policy for tax ramifications
- Ensure that property and casualty policy is sufficient to cover loss
- Purchase umbrella policy to cover unexpected insurance events
- Long Term Care Insurance – purchase a policy or consult with a Medicaid attorney if a policy is not appropriate for you
- Purchase a Funeral Expense Pre-Need Policy
- Ensure that home owner's insurance coverage is adequate to cover boats or other watercraft or airplanes and replacement coverage of home and contents

BUSINESS **A Variety of Legal Issues Can Be Addressed Every Year**

- Protect your personal assets from business liability through a California Corporation or an LLC
- Ensure that insurance policies have adequate coverage for defense
- Adequately capitalize your entity; keep entity separate from personal activity

This Complimentary Financial and Legal Checklist is offered to you by the Law Offices of Daniela Lungu, 4695 Chabot Drive, Suite 200, Pleasanton, CA 94588. Contact our office at (925)558-2710 if you have questions, or need a recommendation to a service provider.