

# ALASKA ESTATE PLANNING CHECKLIST

Use the following guide to administer one's best interests while entering their later years while also being able to decide how their personal possessions, assets, and real estate is distributed after death. Even though an attorney is not required, it's highly recommended especially if the individual has a high net worth.

## Step 1 - Select a Health Care Agent

A **health care agent** is a person that is authorized to make medical decisions on behalf of someone else. The agent is most commonly the closest person to the individual, such as a spouse, son or daughter. Medical decisions are able to be made immediately after the designation has been made in writing.

[Advance Medical Health Care Directive](#) - Often referred to as a 'medical power of attorney' or 'living will', allows an individual to set their end-of-life medical requests (e.g. request to withhold food and water if in a terminal state). In addition, the form allows a person to select a health care agent to make decisions on their behalf only if the person is not able to do so for themselves (e.g. If a person becomes incapacitated or suffers from dementia).

- **Signing Requirements** ([AS 13.51.010](#)) - Must be signed with either (1) two (2) witnesses that personally know the individual or (2) with a notary public present.

## Step 2 - Select a Financial Agent

A **financial agent** is selected to act in the best interests of someone else when he or she is no longer able to do so. This is often for the same reason a person will select a health care agent when they no longer have the capacity of mind to make clear and sound decisions for themselves. The decisions can be unlimited and wide-ranging from simply paying bills to being able to buy or sell real estate if the agent feels it's in the best interests of the principal.

[Durable \(Financial\) Power of Attorney](#) - Standard form for allowing someone else to 'step in your shoes' and make any type of financial decision in the best interests of the principal. The term 'durable' means that even if the principal can no longer speak for themselves, the agent selected may continue to act.

- **Signing Requirements** ([AS 13.26.332](#)) - Must be signed by the principal and a notary public.

### **Financial Powers Allowed:**

- Real estate transaction;
- Transactions involving tangible personal property, chattels, and goods;
- Bonds, shares, and commodities transactions;
- Banking transactions;
- Business operating transactions;
- Insurance transactions;
- Estate transactions;
- Gift transactions;
- Claims and litigation;
- Personal relationships and affairs;
- Benefits from government programs and military service;
- Records, reports, and statements;
- Delegation;
- Voter registration and absentee ballot requests; and
- and other requests as allowed within the State by the Principal.

### **Step 3 - Make a List of All Estate Items**

After the medical and financial terms are complete while the individual is living, he or she can now focus on where such assets should go after they have passed on. Before this document can be drafted, all ownership interest in certain properties must be outlined. It's recommended to place all certificates proving ownership in a safe place such as a safety deposit box or with a personal attorney.

- [Current Assets List](#) - Use as a guide to help write down all personal property, assets, and real estate holdings.

### **Step 4 - Talk to the Beneficiaries**



Once all the assets and property has been determined now comes the part of deciding where they will all go. Once decided, it's best to go over the assets and property that will be given to the selected person so that they can prepare and ask questions about it while all parties are still alive. For example, if real estate is to be transferred, it's best to convey any current problems so that the new owner is aware.

## Step 5 - Decide How to Transfer the Estate

If a person wants to convey their estate after their death there are **two (2) options**:

[Last Will and Testament \('Will'\)](#) - Allows an individual to write a document outlining all their property and specify exactly who it should go to after their death. The Will also has the option of specifically excluding people from receiving any items as well as creating a trust for minors so that they can only get ahold of their portion once they get to a certain age. **Does Not** avoid the probate process.

- **Signing Requirements** ([AS 13.12.502](#)) - Required to be signed with at least two (2) witnesses present.

[Revocable Living Trust](#) - Allows a person to create an entity while living and make themselves the grantor ('creator') and trustee ('beneficiary'). The successor trustees would effectively be the beneficiaries which means that they would collect the assets and property after the individual's death. An added benefit to a Living Trust is that the creator has the option to amend or terminate the trust at their whim anytime. **Does** avoid the probate process.

- **Signing Requirements** ([AS 13.36.005](#)) - Must be registered in [Local Court of the Trustee](#). The Living Trust must be accompanied by [Form P-200](#).

## Step 6 - Keep the Documents Safe

It is imperative that the estate documents created be kept in a safe place after they are signed. Other than the Living Trust, there is no government office or branch that keeps these records. Therefore, it's in the best interests of the creator to keep with their personal attorney and family members in the chance

of incapacitation or death that more than one (1) party has an original copy of the signed documents.

