

MISSOURI ESTATE PLANNING CHECKLIST

The following guide may be constructive while going through the steps of planning for one's future. However, hiring an attorney to assist with the estate planning process is highly recommended.

Step 1 - Medical Power of Attorney

A **health care agent** (“agent”) is a person designated to make medical decisions for another individual (principal). The agent's duties come into effect when the principal is incapacitated and unable to make decisions. The principal can choose not to appoint an agent by completing a Health Care Directive (explained below), which conveys all their medical choices and instructions regarding treatment ahead of time.

[Durable Power of Attorney for Health Care and/or Health Care Directive](#) – The first part of this form allows the principal to elect an agent to make health care decisions for them (POA for Health Care). The second part is a Health Care Directive, which acknowledges that the principal has exercised their right to determine the course of their health care without the assistance of an agent. One or both parts of the document can be completed by the principal.

- **Signing Requirements** – Although signing requirements are not specifically mentioned in State law, the Health Care Directive includes the following signature fields: two (2) witnesses (if entire document or only part 2 is completed) and/or a notary public (if entire document or only part 1 is completed).

Step 2 - Financial Power of Attorney

A **financial agent** is a person who has been selected, by execution of a Durable (Financial) Power of Attorney, as the representative of the principal in regard to their financial affairs. The principal can grant the agent control over their accounts, investments, assets, and other estate matters immediately upon execution of the document; otherwise, representation will only come into effect if the principal is unable to attend to these affairs themselves.

[Durable \(Financial\) Power of Attorney](#) – Authorizes a financial agent to act in the principal's best interests. The principal can limit the extent of the agent's



powers by selecting only the areas of their estate and finances they want the agent to focus on (see list below).

- **Signing Requirements** ([§ 404.705](#)) – Must be subscribed by the principal and acknowledged in the manner prescribed by law for conveyances of real estate; i.e., a judge, justice or clerk of court, or a notary public.

Financial Powers Allowed:

- Banking;
- Safe deposit box;
- Lending or borrowing;
- Government benefits;
- Retirement plan;
- Taxes;
- Insurance;
- Real estate;
- Personal property;
- Power to manage property;
- Gifts; and
- Legal advice and proceedings.

Step 3 - List of All Assets

The principal's assets, including real estate, personal property, financial accounts, and investments, should be written down so that the principal and financial agent can keep track of what needs to be included in the estate planning documents. It also helps to add all debts and liabilities to this list so that these payments can be taken care of after the principal dies. This [Current Assets List](#) can be used to keep organized throughout the estate planning process.

Step 4 - Beneficiaries

Beneficiaries are individuals selected to inherit all or a portion of the principal's estate after they die. Typically, a principal will name immediate family members, relatives, and/or close friends as the primary beneficiaries of their estate.



Step 5 - Wills and Trusts

The following estate planning documents are drafted by the principal to carry out their instructions concerning the distribution of their assets after death. A principal can create both a Will and a Trust as each document has its advantages, which will hereinafter be explained.

[Last Will and Testament \(Will\)](#) – A Last Will and Testament is a very common and convenient estate planning tool for conveying one’s wishes after death. A Will contains specific instructions for an executor (representative of testator) to distribute the testator’s (principal) estate after they die. The Will must be verified by members of probate court to ensure its validity and authenticity before the beneficiaries can receive their endowment.

- **Signing Requirements** ([§ 474.320](#)) – Two (2) witnesses.

[Revocable Living Trust](#) – A Revocable Living Trust is an estate planning document used to create an entity into which the grantor (principal) places some or all of their estate. The grantor continues to benefit from their assets during their lifetime, and the Trust can be amended or, as the title suggests, revoked completely. After the grantor’s death, all assets placed under the ownership of the Trust will be handled by the named successor trustee(s). A major benefit of a Revocable Living Trust is that it does not have to go through probate court in order for the estate to be divided, nor will it become public record. Any assets that are not placed into the Trust should be written into a Last Will and Testament.

- **Signing Requirements** – Remains unmentioned in Missouri statutes; however, it is highly recommended that this document be signed in the presence of a notary public.

Step 6 - Store Documents

All estate planning documents should be stored in a safe place, either at home or at the office. It’s best to avoid safety deposit boxes because a court is required to open them after the owner dies. Personal safes or locked filing cabinets are appropriate options as long as a trustworthy person is supplied with the location and the key/code/combo so that they can retrieve the



documents following the principal's death. Copies of these documents can also be delivered to key representatives/agents and/or beneficiaries.

