

# NEVADA ESTATE PLANNING CHECKLIST

While the following instructions may prove useful during an estate planning process, it is highly recommended that an attorney be employed to provide counsel where necessary. Each legal instrument contained herein serves a different purpose and therefore won't be appropriate for each individual. Choosing to exclude certain documents, or include documents not covered below, is up to the principal.

## Step 1 - Choose a Health Care Agent

A **health care agent** is an individual furnished with the task of making important medical decisions a patient (principal). An agent's duties and obligations are laid out in a document (described below) and only come into effect if the principal is unable to weigh out the health care and medical treatments that have been suggested by a health care professional.

[Medical Power of Attorney](#) – This legal instrument authorizes a health care agent to communicate the principal's wishes regarding health care in the event of incapacitation or disability. The document is very thorough and allows the principal to convey their future wishes in great detail.

- **Signing Requirements** ([§ 162A.790](#)) – Principal must sign in the presence of either a notary public OR two (2) witnesses (certain conditions apply).

## Step 2 - Choose a Financial Agent

A **financial agent**, or attorney-in-fact, is in charge of a principal's finances (accounts, investments, real estate, personal property, taxes, etc.). Selecting a financial agent can give the principal peace of mind knowing their affairs will remain in order even if they are unable to take care of these matters themselves, i.e., they succumb to a disabling medical condition. Typically a spouse or other trusted relative will be appointed this position.

[Durable \(Financial\) Power of Attorney](#) – This form covers all the areas of the principal's finances that will be under the agent's control. Once executed, the agent appointed through this document will be able to make decisions for the

principal whether or not the principal is capable of making their own decisions. That is, the document becomes effective immediately once signed by the principal (unless specifically mentioned in the POA) and remains effective in the event of incapacitation.

- **Signing Requirements** ([§ 162A.220](#)) – Principal must sign in the presence of a notary public.

### **Financial Powers Allowed:**

- Real property ([§ 162A.480](#));
- Tangible personal property ([§ 162A.490](#));
- Stocks and bonds ([§ 162A.500](#));
- Commodities and options ([§ 162A.510](#));
- Banks and other financial institutions ([§ 162A.520](#));
- Operation of entity or business ([§ 162A.530](#));
- Insurance and annuities ([§ 162A.540](#));
- Estates, trusts and other beneficial interests ([§ 162A.550](#));
- Claims and litigation ([§ 162A.560](#));
- Personal and family maintenance ([§ 162A.570](#));
- Benefits from governmental programs or civil or military service ([§ 162A.580](#));
- Retirement plans ([§ 162A.590](#));
- Taxes ([§ 162A.600](#)); and
- Gifts ([§ 162A.610](#)).

## **Step 3 - Create List of Assets**

It would be wise to compile a list of all assets, debts, and liabilities to make sure nothing is forgotten during the estate planning process. Use this [Current Assets List](#) to stay organized. It might also be helpful to include who will receive each asset after the principal's death.

## **Step 4 - Choose Beneficiaries**

After a principal dies, their estate will be divided up as per the instructions laid out in their Will or Trust (see Step 5). The people who will receive a portion of the estate are the beneficiaries, or "heirs". The principal usually names

individuals closest to them; family members, relatives, close friends, colleagues, and the like.

## Step 5 - Create Will and/or Living Trust

A principal has a big decision to make at this juncture of the estate planning process; which document will best suit my needs – a Last Will and Testament or a Revocable Living Trust? Regardless of the answer, one would be wise to seek legal counsel before executing any documents.

[Last Will and Testament](#) – A Will is a legal instrument that contains the testator's (principal) instructions regarding the distribution of their estate and other assets after they die. Furthermore, it covers how their debts, taxes, and liabilities should be taken care of, and who will be guardians to their children (if applicable). After the testator's death, a Will must be reviewed in probate court to verify its validity and authenticity before the executor can hand over the assets to the beneficiaries.

- **Signing Requirements** ([§ 133.040](#)) – The principal and two (2) witnesses.

[Revocable Living Trust](#) – A Living Trust is more than just a set of instructions, it is an entity set up by the grantor (principal) into which property will be transferred. Transferring ownership of certain assets to the Trust means that once the grantor dies, the assets will be bestowed upon the named beneficiaries without going through probate and without being made public record. The grantor will continue to benefit from all assets within the Trust and they can amend this document at any point during their lifetime. Any asset or property not placed under the ownership of the Trust should be included into a Last Will and Testament to ensure that it falls into the right hands after the grantor dies.

- **Signing Requirements** – Although it is not specifically mentioned in State law, a Living Trust should be signed in the presence of a notary public.

## Step 6 - Store Documents

With privacy and security in mind, the principal should place all estate planning documents in a waterproof/fireproof place at home or at their office.

Security deposit boxes are not recommended since a court order is typically required to open them after a person is deceased. If the documents are locked away, sharing the location and the key/combination with an agent, attorney, or executor is recommended. Otherwise, copies of the documents can be delivered to the appropriate individuals.