THORNBURY & FINCH
ESTATE & ELDER LAW · BIRMINGHAM, MICHIGAN

# The Michigan Estate Planning Checklist

*Every document a Michigan family should have, and why*

A plain-language guide from the desk of Thornbury & Finch

## Why a checklist

Most estate plans do not fail in court. They fail in a drawer: a will that was never updated, a trust that was never funded, a power of attorney nobody can find. This checklist walks through the documents a Michigan family should have, the decisions behind each one, and the housekeeping that keeps a plan working. Use it as a self-audit before you meet with any attorney, ours or anyone else's.

## The core documents

- ■ **Last will and testament.** Names who inherits, who administers (your personal representative), and, for parents of minors, who raises the children. Without one, Michigan's intestacy rules decide all three.
- ■ **Revocable living trust (where it fits).** Not everyone needs one. A funded trust keeps assets out of probate, keeps your affairs private, and manages assets if you become incapacitated. It only works if assets are actually retitled into it.
- ■ **Durable power of attorney for finances.** Names who can pay bills, manage accounts, and sign for you if you cannot. Without it, your family may need a probate court conservatorship just to act.
- ■ **Patient advocate designation.** Michigan's version of the medical power of attorney. Names who makes medical decisions if you cannot speak for yourself, and records your wishes about care.
- ■ **HIPAA authorizations.** Lets doctors talk to the people you choose. Small document, large headaches avoided.

## Beneficiaries and titling: where plans quietly break

Life insurance, retirement accounts, and payable-on-death accounts pass by beneficiary designation, not by your will. A twenty-year-old form naming an ex-spouse beats a brand-new will. Review them together.

- ■ List every account with a beneficiary designation (401(k), IRA, life insurance, annuities, POD/TOD accounts).
- ■ Confirm primary and contingent beneficiaries on each, and that they match the plan.
- ■ Consider a Lady Bird deed for the family home: a Michigan tool that keeps full control during life and passes the home outside probate at death.
- ■ If you have a trust: confirm the house, non-retirement accounts, and business interests are titled to it (this is 'funding,' and it is the most skipped step in estate planning).

## The housekeeping

- Tell your personal representative and patient advocate where the documents live.
- Keep originals together: fireproof box or attorney vault, not a bank safe deposit box your family cannot open.
- Revisit after any of: marriage, divorce, a birth, a death, a move to or from Michigan, a business sale, or roughly every three to five years.

## A worked example

A Birmingham couple in their 60s owns a home, two IRAs, a brokerage account, and a lake cottage. A will alone sends the home and cottage through probate in two counties. The same estate with a funded trust, a Lady Bird deed on the home, and refreshed IRA beneficiaries passes without probate at all: less cost, less delay, and nothing in the public record. The documents cost the same either way. The difference is whether the checklist above was finished.

*This guide is educational and general in nature. It is not legal advice, and reading it does not create an attorney-client relationship. Michigan figures and thresholds change over time; confirm current amounts before acting. Prepared by Thornbury & Finch, a demonstration property of Href Creative (hrefcreative.com).*