RaniaCombsLaw PLLC

TRUST REVIEW ANNUAL CHECKLIST

Use this checklist at least once a year and after any major life event or account/property change.

☐ Last reviewed on: _____________ ☐ Next review scheduled: _____________

1) BENEFICIARIES

☐ Primary beneficiaries still reflect your wishes
☐ Specific gifts (home, account, heirlooms) still exist and are described accurately
☐ Backup plan is clear if a beneficiary dies or disclaims

2) DECISION-MAKERS

☐ Successor Trustee is still appropriate and willing
☐ At least one alternate is named and willing
☐ Contact info for fiduciaries is current (phone/email/address)

3) MINORS & VULNERABLE BENEFICIARIES

☐ Revocable Living Trust (RLT) creates a trust for minors, if any
☐ Any beneficiary with special needs is provided for with a Special Needs Trust
☐ Trustees (and alternates) for any testamentary trust are appropriate

4. INCAPACITY DOCUMENTS

☐ Financial Power of Attorney agent and alternate are current and appropriate
☐ Medical POA/Advance Directive reflects current wishes
☐ Contact information of agents in documents is still current

5. REAL ESTATE

☐ Verify each property is titled to your RLT
☐ If you refinanced or purchased in the last 12 months, confirm title is back in the trust
☐ Notify your homeowner’s insurer to add the trustees as an insured or additional interest
☐ If you own property in another state, confirm it is held in your trust to avoid ancillary probate
☐ Keep copies of your recorded deeds in your estate planning binder

6. BANK & BROKERAGE ACCOUNTS

☐ If you keep your day-to-day checking account outside the trust, confirm it has a pay-on-death (POD) to your trust or heirs
☐ Verify savings and brokerage accounts are retitled to your RLT for incapacity access and probate avoidance
☐ For joint accounts, review survivorship provisions to ensure they align with your plan

7. RETIREMENT ACCOUNTS (IRA/401(k)/403(b))

☐ Retirement accounts are typically NOT retitled to your trust during life
☐ Review and update PRIMARY and CONTINGENT beneficiaries to match your overall plan
☐ Consider when to name individuals versus a trust
☐ Keep copies of submitted beneficiary forms and confirmations

8. LIFE INSURANCE & ANNUITIES

☐ Verify ownership and beneficiary designations
☐ Decide whether to name the trust or individuals as beneficiary based on your distribution goals
☐ Confirm contingent beneficiaries are listed

9. BUSINESS INTERESTS (LLC, S-Corp, Partnership, Closely Held Stock)

☐ Review operating/shareholders' agreements for transfer restrictions and successor-trustee rights
☐ Execute an Assignment of Interest/Stock Power transferring units/shares to the trust
☐ Update the company books; obtain any required member/board consents

10. VEHICLES & RECREATIONAL ASSETS

☐ Consider retitling to the trust or using transfer-on-death (TOD) titles where available.
☐ Coordinate with your umbrella/liability insurance

11. DIGITAL ASSETS & ACCESS

☐ Ensure lawful access for fiduciaries
☐ Maintain an updated password manager with emergency access for your trustee and agent.
☐ Document locations/credentials for crypto or hardware wallets

12. FUNDING INVENTORY & COMMUNICATION

☐ Update your master funding schedule (asset, last verified date, title/beneficiary, next action)
☐ Save confirmations with the trust binder and share updates with your successor trustee

13. EMERGENCY READINESS

☐ Original estate planning documents are safely stored; someone you trust knows where they are
☐ Contact list for attorney, fiduciaries, CPA, and advisor is up to date

14. TRIGGERING EVENTS THAT REQUIRE ATTORNEY REVIEW

☐ Marriage/divorce or death of a family member
☐ Birth/adoption
☐ Move to a new state
☐ Buying/selling/refinancing real estate
☐ Opening/migrating accounts
☐ Starting a business
☐ Receiving an inheritance
☐ Significant increase in wealth
☐ Passage of time (2-3 years have elapsed)