

FAMILY LEGACY CHECKLIST

Your Complete Guide to
Protecting What Matters Most

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Family Legacy Checklist™

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Introduction

This comprehensive checklist helps you identify and address crucial areas of your family's financial security and legacy planning. Review each section carefully and mark items that need attention.

Section 1: Family Protection Foundation

- ☐ Current income replacement calculation completed
- ☐ Emergency fund covers 6-12 months of expenses
- ☐ Health care directives in place
- ☐ Power of attorney documents updated
- ☐ Living will established
- ☐ Family trust considerations evaluated
- ☐ Beneficiary designations reviewed (last 12 months)
- ☐ Guardian designated for minor children
- ☐ Family security plan communicated to key members

Section 2: Financial Security Assessment

Income Protection:

- ☐ Primary income protected
- ☐ Secondary income protected
- ☐ Disability income plan in place
- ☐ Critical illness coverage evaluated
- ☐ Long-term care strategy developed

Asset Protection:

- ☐ Home equity protected
- ☐ Investment accounts properly titled
- ☐ Business interests secured
- ☐ Personal liability coverage reviewed
- ☐ Professional liability needs assessed

Section 3: Wealth Transfer Strategy

Tax Efficiency:

- ☐ Gift tax annual exclusions maximized
- ☐ Estate tax exposure calculated
- ☐ Tax-efficient transfer mechanisms in place
- ☐ Generation-skipping considerations evaluated
- ☐ Charitable giving strategy developed

Legacy Planning:

- ☐ Family values documented
- ☐ Inheritance distribution strategy created
- ☐ Family education plan established
- ☐ Legacy letter or ethical will written
- ☐ Family meeting schedule set

Section 4: Business Continuation (If Applicable)

- ☐ Business valuation updated
- ☐ Succession plan documented
- ☐ Buy-sell agreement funded
- ☐ Key person protection in place
- ☐ Business overhead expense protection secured
- ☐ Executive benefits reviewed
- ☐ Business transition strategy documented

Section 5: Family Education & Communication

Document Location:

- ☐ Will
- ☐ Trust documents
- ☐ Tax returns
- ☐ Property deeds
- ☐ Business documents
- ☐ Protection policies
- ☐ Investment accounts
- ☐ Digital asset access
- ☐ Safe deposit box location
- ☐ Important passwords

Key Contact Information:

- ☐ Financial strategist
- ☐ Attorney
- ☐ Accountant
- ☐ Business partners
- ☐ Trustees
- ☐ Guardians
- ☐ Executors

Section 6: Regular Review Schedule

Quarterly Review:

- ☐ Income changes
- ☐ Family changes
- ☐ Business changes
- ☐ Asset acquisition/disposition
- ☐ Protection needs assessment

Annual Review:

- ☐ Estate plan update
- ☐ Business valuation
- ☐ Tax strategy review
- ☐ Beneficiary review
- ☐ Policy performance review

- ☐ Investment alignment check
- ☐ Family meeting scheduled

Section 7: Risk Management Matrix

Critical Risks to Address:

1. PrematureDeath

- ☐ Income replacement
- ☐ Debt payoff
- ☐ Education funding
- ☐ Family maintenance

2. Disability

- ☐ Short-term income
- ☐ Long-term income
- ☐ Business overhead
- ☐ Retirement contribution continuation

3. CriticalIllness

- ☐ Medical expenses
- ☐ Recovery costs
- ☐ Family adjustment period
- ☐ Business impact

4. Long-termCare

- ☐ Home care options
- ☐ Facility care options
- ☐ Family care plan
- ☐ Asset protection strategy

Section 8: Action Items

Immediate Actions (Next 30 Days):

1. _____
2. _____
3. _____

Short-term Goals (90 Days):

1. _____
2. _____
3. _____

Long-term Objectives (12 Months):

1. _____
2. _____
3. _____

Contact Information

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This checklist is designed to help identify areas that may need attention in your family's protection planning. It is not exhaustive and should be reviewed with qualified professionals for your specific situation.