

# New York Estate Planning Checklist

## A Step-by-Step Guide for Westchester County Families

### 1. Gather Your Information

- List all assets (real property, bank accounts, investment accounts, retirement accounts, life insurance)
- List all liabilities (mortgages, loans, credit cards)
- Calculate net estate value
- Note whether estate exceeds NY threshold (\$7,350,000 in 2026)

### 2. Choose Your Fiduciaries

- Executor/Personal Representative
- Trustee (if creating a trust)
- Guardian for minor children
- Health care agent
- Power of attorney agent
- Backup for each role

### 3. Core Estate Planning Documents

- Last Will and Testament
- Durable Power of Attorney (GOL 5-1501B)
- Health Care Proxy (PHL 2981)
- Living Will / Advance Directive
- Revocable Living Trust (if applicable)

### 4. Review Beneficiary Designations

- Life insurance policies
- Retirement accounts (401(k), IRA)
- Payable-on-death bank accounts
- Transfer-on-death brokerage accounts
- Ensure designations align with estate plan

### 5. Tax Planning Considerations

- NY estate tax exclusion: \$7,350,000
- NY estate tax cliff: \$7,717,500 (105% of exclusion)
- Federal exemption: \$15,000,000 (2026)
- Consider credit shelter trust for married couples
- Annual gift tax exclusion: \$19,000 per recipient

## 6. Protect Your Digital Life

- List digital accounts and passwords
- Designate a digital executor
- Review terms of service for key accounts

## 7. Next Steps

- Schedule consultation with a Westchester County estate planning attorney
- Phone: (212) 203-8626
- Website: [westchesterprobatelaw.com](http://westchesterprobatelaw.com)