TEN POINT FINANCIAL GROUP

Building Generational Wealth

Estate Planning Checklist for Michigan Families

The 6 documents, 5 beneficiary audits, and probate avoidance steps every Michigan estate needs

Most Michigan families have an outdated will, no trust, and a 401(k) beneficiary they haven't checked in 15 years. Estate plans fail more often from a missing beneficiary form than a missing will. This checklist closes the gaps.

The 6 Documents — Do You Have Each?

A complete estate plan is six documents working together. Missing any one creates a gap.

- [ ] Will — Names your executor and how assets get distributed.
- [ ] Revocable Living Trust — Skips probate, manages assets during incapacity, gives control after death.
- [ ] Durable Power of Attorney (POA) — Names someone to manage your finances if you're incapacitated.
- [ ] Healthcare Power of Attorney — Names someone to make medical decisions for you.
- [ ] Living Will / Advance Directive — Documents your wishes for end-of-life medical care.
- [ ] HIPAA Release — Lets your designated people access your medical records.

Beneficiary Audit — The Estate Killers Most Plans Miss

Beneficiary designations override your will. If your ex is still listed on a 401(k), they inherit. Audit each one annually.

- [ ] Life insurance policies — primary AND contingent
- [ ] 401(k) / 403(b) / pension
- [ ] Traditional IRA / Roth IRA
- [ ] Annuities
- [ ] Bank accounts (POD — payable on death)
- [ ] Brokerage accounts (TOD — transfer on death)
- [ ] HSAs
- [ ] 529 plans

Probate Avoidance — Skip the Court Entirely

Michigan probate eats 3-7% of an estate over 12-18 months. These steps skip it.

- [ ] Fund your trust — Transfer the deed of your home into the trust name.
- [ ] Add POD/TOD designations to all bank and brokerage accounts.
- [ ] Check that retirement accounts have current beneficiaries (these skip probate automatically).
- [ ] Title vehicles with TOD where Michigan allows.
- [ ] Use spousal joint tenancy where appropriate.

Will vs Trust — Which Do You Need?

Most Michigan homeowners need both. Here's the simple rule.

- Estate under $50K total + no minor kids !' Will alone may be enough.
- Own a Michigan home !' Revocable Trust + Pour-Over Will. Trust avoids probate, will catches anything missed.
- Have minor children !' Trust is critical for managing inheritance until kids are adults.
- Have special situations (blended family, business, special needs child) !' Specialized trusts. Don't DIY.

The 2026 Federal Estate Tax Sunset Window

The federal exemption ($13.99M per person in 2025) is scheduled to drop by half on January 1, 2026 unless Congress acts. For Michigan families with $5M-$14M in net worth, this is a planning window.

- [ ] Get a current valuation of your estate (home + retirement + investments + business equity).
- [ ] If over $5M per person !' talk to estate attorney about lifetime gifting strategies BEFORE Dec 31, 2025.
- [ ] Consider SLATs (Spousal Lifetime Access Trusts) for married couples.
- [ ] Consider ILITs (Irrevocable Life Insurance Trusts) for large death benefits.

The Family Meeting Agenda

Once documents are in place, have ONE family meeting. Cover these items.

- Where original documents are stored.
- Who the executor, trustee, POA, and healthcare proxy are.
- Location of bank accounts, retirement accounts, life insurance policies.
- Names + contact info of attorney, financial advisor, CPA.
- Funeral wishes (cremation/burial, location).
- Any specific personal-item bequests not in the will.

NEXT STEP

Need a free estate plan audit?

Bring what you have today — current will, beneficiary forms, account list. We'll map the gaps and refer you to a Michigan estate attorney for what's missing.

Schedule online:
tenpointfinancialgroup.com/contact?from=guide-estate

Or call:
+1 (586) 899-1003

Sources: IRS.gov, Michigan Probate Court Rules, AARP, NAEPC.