



For many family members, the decision to disperse their assets, such as the family home, can be filled with diverse emotions. Taking the time to first have a conversation with your family members about their expectations and desires and then creating a clear and legally binding plan will ensure everyone's wishes are respected.

# Estate Planning 101

## The Four Primary Ways to Pass a Home Down:

- Selling outright to a family member.**
- Giftng to a family member while you are still living.**
- Bequeathing to a family member after your passing.**
- A deed transfer after your passing.**

Each of these options has pros and cons and can vary by state. Always check with a qualified financial professional and attorney to ensure your rights, as well as those of your family members, are protected and that all laws are followed.

**Last Will and Testament** — This is a legal document that states how your assets should be distributed. It can also name an executor of your estate as well as a guardian for your children. This can be done on your own, but should be signed in the presence of two witnesses who will not benefit from your estate. It becomes effective upon your death and must go through probate court.

**Living Trust** — There are two primary types of living trusts — revocable and irrevocable.<sup>1</sup> The main benefit trusts have over wills is that trusts do not need to go through probate court; therefore, assets can be distributed faster. Consult your financial planner or attorney to learn which type is best for you and your family.

\*This informational flyer does not constitute financial advice. Always consult a trusted financial services professional or attorney regarding matters related to this subject.



**Rick McDowell and Jimmy McDowell**  
Principal Broker / Broker



**Premiere Property Group LLC**  
1500 NW Bethany Blvd. Suite 190  
Beaverton, Oregon 97006  
(503) 887-0597



Rick@TheMcDowellTeam.net  
www.TheMcDowellTeam.net  
(503) 688-1945 | Jimmy@TheMcDowellTeam.net



# Your Estate Planning Checklist

These are some of the things you need to have documented to ensure your affairs are in order and your final wishes carried out.

1. **Last Will and Testament or Trust**

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2. **Executor of Your Estate**

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3. **Beneficiaries of Your Estate**

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4. **Guardians for Minor Children**

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5. **Beneficiary Designations**

- \_\_\_ 401Ks/IRAs
  - \_\_\_ Bank accounts
  - \_\_\_ Life insurance policies
  - \_\_\_ Pensions
  - \_\_\_ Stocks/investments
  - \_\_\_ Other financial accounts
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6. **Healthcare Directives** (including end-of-life care instructions.)

7. **Power of Attorney**

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8. **Proof of Identity**

- \_\_\_ Social Security card
  - \_\_\_ Driver's license
  - \_\_\_ Birth certificate
  - \_\_\_ Marriage license
  - \_\_\_ Divorce decree
  - \_\_\_ Passport
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9. **Homeownership**

- \_\_\_ Title
  - \_\_\_ Property deeds
  - \_\_\_ Mortgage papers
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10. **Funeral Plan** (service wishes, cremation and burial preferences, etc.)

Keep original documents in a secure place at home or with a lawyer or trust company. Keep a copy of all documents in a safety deposit box.

I know this issue can be confusing, so if you have questions or would like more information, please feel free to reach out to me. I will help connect you with a qualified financial services professional or attorney.

SOURCE: 1. investopedia.com/terms/r/revocabletrust.asp

## HOUSE CLEANER SPOTLIGHTS

 Thoroughly CLEAN

Yelena Primachenko  
503-406-8696  
503-878-2588  
ThoroughlyClean@yahoo.com

 Sparkling Touch

Cristina Mendoza  
503-875-5349  
Cristina72@sparklingtouchllc.com  
SparklingTouchLLC.com

*We have worked with both Yelena with Thoroughly Clean and Cristina with Sparkling Touch many, many times. They both do a beautiful job cleaning homes in a professional way. If you need some help with your deep cleaning, or would like to schedule regular help, be sure to give one of these ladies a call! They will do a great job for you!*