



Estate planning includes several steps. The following checklist highlights the key legal and financial actions new parents should consider when protecting minor children:

- Name legal guardians:**
Choose the individuals who would raise your children if both parents pass away. This designation should be documented in your will.
- Create a will or trust:**
A will names guardians and outlines asset distribution. A trust can manage inheritance for children and avoid probate delays.
- Establish a financial power of attorney:**
This document appoints someone to manage finances if you become incapacitated.
- Set up health care directives:**
These documents allow someone you trust to make medical decisions if you cannot communicate your wishes.
- Update beneficiary designations:**
Review life insurance policies, retirement accounts and investment accounts to help ensure your child is properly included.
- Purchase life insurance:**
Life insurance helps replace income and provide financial support for your child's future needs.
- Consider a living trust:**
A revocable trust allows assets to pass to children in a controlled way without court involvement.
- Inventory assets, digital accounts and debts:**
Create a record of bank accounts, real estate, credit accounts and digital platforms such as social media or cloud storage.
- Document important locations:**
Keep track of where important documents are stored, including birth certificates, Social Security cards and insurance policies.
- Review employer benefits:**
Workplace benefits such as flexible spending accounts (FSAs), health savings accounts (HSAs) and legal plans may support family financial planning.
- Create a letter of instruction:**
This personal document provides guidance on your child's routines, preferences and care needs.
- Sign a Michigan-specific power of attorney:**
Make sure documents comply with Michigan law to help avoid complications later.