



Retirement Readiness Checklist

A Practical Guide for Oregonians

You've spent a lifetime building something worth protecting. Retirement is one of the most important times to make sure your legal and financial affairs are in order.

Many Oregon families approach retirement with investment accounts and a savings plan in place, but without the estate planning documents that protect them if something changes: an unexpected illness, a shift in family circumstances, or a question about who will speak for you if you can't speak for yourself.

This checklist walks you through the key areas to review before and during retirement so you can feel confident that your wishes, your assets, and your loved ones are protected.

Check each box as you confirm it is in place. Use the Notes line to capture action items or questions for your attorney.

01 Foundational Documents

☐ Will (Last Will & Testament)

Directs how your probate assets pass at death. Names your Personal Representative (Executor) and guardians for minor children. Should be reviewed after any major life change.

☐ Revocable Living Trust

Allows your estate to avoid probate and manages assets during incapacity — but only if properly funded. Assets must be retitled in the Trust's name to be effective.

Consider: Many Oregonians have a Trust but never retitled their assets into it. An unfunded Trust does not avoid probate.

☐ Durable Financial Power of Attorney

Names someone you trust to manage your financial affairs if you become incapacitated. Without this document, your family may need to petition a court for a conservatorship.

☐ Oregon Advance Directive (Health Care POA)

Names a Health Care Representative and documents your medical preferences including end-of-life care. Oregon updated its standard form in September 2021 — confirm yours reflects current wishes.

☐ POLST Form (if applicable)

A Physician Orders for Life-Sustaining Treatment is a medical order — distinct from an Advance Directive — relevant for those with serious illness or advanced age.

Notes / Action Items: _____

02 Asset Titling & Ownership

☐ Real Property

How is your home or other real estate titled? Jointly held property may pass directly to a co-owner regardless of what your Will or Trust says.

Consider: A widow who adds a helpful child to bank accounts may unintentionally leave the other child with far less — regardless of what the Will says.

☐ Bank & Investment Accounts

Joint accounts with rights of survivorship pass directly to the surviving owner — bypassing your Will entirely. Review whether accounts should be retitled in your Trust.

☐ Trust Funding

If you have a Revocable Living Trust, have your assets been retitled in the Trust's name? Real property, bank accounts, and brokerage accounts are commonly overlooked.

☐ Business Interests

Do you own a business, LLC, or partnership interest? Confirm your operating agreement addresses death or incapacity, and whether the interest is held in your Trust.

Notes / Action Items: _____

03 Beneficiary Designations

☐ Retirement Accounts (401k, IRA, 403b)

The beneficiary designation controls how these assets pass — not your Will or Trust. Name both primary and contingent beneficiaries. Special income tax rules apply.

Consider: Over 50% of marriages end in divorce. A designation not updated after divorce may unintentionally leave assets to a former spouse.

☐ Life Insurance Policies

Confirm current beneficiaries on all policies. Always name a contingent beneficiary in case your primary beneficiary predeceases you.

☐ Annuities & Pension Plans

Review named beneficiaries and confirm payout elections are coordinated with your overall estate plan.

☐ Transfer-on-Death (TOD) / Payable-on-Death (POD) Accounts

TOD/POD designations pass assets directly at death — confirm they are current and coordinated with your Will or Trust.

Important: Beneficiary designations override your Will and Trust. Even a carefully drafted estate plan can be undermined by an outdated or missing designation. Review all designations with your estate planning attorney.

Notes / Action Items: _____

04 Incapacity Planning

☐ Agent Under POA is Named & Informed

Has the person named as your financial agent been told of their role? Do they know where your documents are stored and how to access them when needed?

☐ Health Care Representative is Informed

Your Health Care Representative should understand your values and end-of-life preferences — not simply hold a copy of your document.

☐ Document Storage & Access

Store originals in a known, accessible location. A bank safe deposit box requiring court authorization can delay access in a crisis.

☐ Digital Assets & Online Accounts

Oregon law provides limited fiduciary access to digital assets. A digital asset plan fills the gap for online accounts, email, social media, and cryptocurrency.

☐ Long-Term Care Considerations

Do you have long-term care insurance or a financial plan for potential care costs? Medicaid planning may be relevant depending on your assets and health circumstances.

Notes / Action Items: _____

05 Protecting Your Beneficiaries

☐ Trusts for Beneficiaries

Without protective trusts, an inheritance may be exposed to a beneficiary's divorce, creditors, or poor financial decisions. Asset protection can be built into standard trust terms.

Consider: With a divorce rate exceeding 50%, leaving assets outright to an adult child could expose that inheritance to a future divorce settlement.

☐ Guardian Nomination for Minor Children

Your Will should name both a primary and alternate guardian. Catalyst Law also provides temporary guardianship documents for immediate use in a crisis.

☐ Special Needs Beneficiaries

A beneficiary with a disability or who receives government benefits may need a Special Needs Trust to preserve their eligibility for public assistance programs.

☐ Charitable Giving

If charitable giving is part of your legacy, confirm whether a direct bequest, Donor Advised Fund, or Charitable Remainder Trust is the right vehicle for your goals.

Notes / Action Items: _____

06 Oregon-Specific Considerations

☐ Oregon Estate Tax

Oregon taxes estates exceeding \$1 million — well below the federal threshold of \$13.6 million. Planning strategies including trusts and gifting programs may reduce or eliminate this exposure.

☐ Probate in Oregon

Oregon probate is a matter of public record, handled at the county level. A properly funded Revocable Living Trust can help your estate avoid probate entirely.

☐ Oregon Advance Directive — 2021 Form Update

Advance Directives signed before September 2021 remain legally valid but may benefit from review. The updated Oregon form includes expanded options for guiding your representative.

☐ Plan Review After Major Life Changes

Oregon law automatically nullifies a Will or Trust upon divorce — but beneficiary designations on non-probate assets do not lapse automatically. Review your plan after marriage, divorce, birth, death of a beneficiary, or significant changes in assets.

Notes / Action Items: _____

A note: This checklist is meant to help you think, NOT to replace a conversation with an attorney. Every family is different, and a checklist can only take you so far. If you're not sure whether your plan is complete, we're happy to talk.

Ready to Review Your Plan?

The Catalyst Law estate planning team is here to help you work through your checklist, identify gaps, and build a plan you feel confident about.

Schedule a **Complimentary 15-Minute Consultation** — or a one-hour attorney consultation —
catalystlawllc.com

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