

# INHERITANCE PLANNING CHECKLIST

HOW TO GET ORGANIZED  
BEFORE YOU DECIDE WHAT TO DO



Receiving an inheritance can be both a blessing and an emotional challenge. Before you make any big financial decisions, *it helps to:*

- ✓ **PAUSE**
- ✓ **ORGANIZE**
- ✓ **GAIN CLARITY**


**This checklist will guide you through what to gather, what to consider, and how to prepare to meet with a financial advisor.**


*This is an area of expertise for our team at Petra, and we would be happy to help lead you through this process.*



# INHERITANCE CHECKLIST

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## 1 PAUSE BEFORE YOU ACT

- Take time to process emotionally — avoid major decisions for the first few months if possible
- Park inherited cash in a safe, interest-bearing account until your plan is clear
- Avoid making large gifts, investments, or purchases until you've reviewed the full picture

## 2 GATHER NEEDED DOCUMENTATION

- Copy of the will or trust documents
- Estate settlement papers and executor contact information
- Statements for any inherited accounts (checking, savings, investment, or retirement)
- Life insurance policies and payout details
- Property documents (deeds, appraisals, or sale agreements)
- Debt or liability records tied to the estate
- Recent tax returns (for both the estate and your personal filings)

*Tip: Create one digital and one physical folder labeled "Inheritance Documents" for safekeeping.*

## 3 CLARIFY WHAT YOU'VE RECEIVED

- List each inherited asset and its estimated value
- Identify whether each asset is taxable, tax-deferred, or tax-free
- Confirm cost basis or date-of-death value for investments
- Verify whether any assets are titled jointly or held in trust
- Note any beneficiary designations that may need updating on your own accounts


## 4 ASSESS YOUR IMMEDIATE FINANCIAL PICTURE


- Review your current cash flow (income, expenses, debts)
- Identify short-term needs: emergency savings, debt payoff, major repairs
- Identify long-term goals: retirement, charitable giving, family support, home purchase
- Consider your risk tolerance and comfort with market volatility
- List other professionals involved (CPA, estate attorney, insurance advisor)



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## 5 THINK ABOUT PURPOSE BEFORE ALLOCATION

*“How can I honor what my parents did and still pass assets the way that I want?”*

- Ask: What do I want this inheritance to do for my life?
- Clarify personal priorities: security, experiences, giving, freedom, legacy
- Discuss goals with your spouse or partner to ensure shared expectations
- Decide what “success” would look like five and ten years from now

## 6 COORDINATE WITH YOUR ADVISORY TEAM

- Meet with a fiduciary financial advisor to create a coordinated plan
- Review tax strategies and estate implications with your CPA or attorney
- Evaluate investment options aligned with your time horizon and risk profile
- Explore charitable giving vehicles (donor-advised funds, direct gifts, trusts)
- Set a schedule for ongoing review and progress check-ins

## 7 IMPLEMENT WITH INTENTION

- Consolidate accounts where appropriate
- Establish automatic transfers or investment contributions
- Pay off debts or liabilities strategically, not emotionally
- Update estate documents and beneficiaries to reflect new wealth
- Celebrate the peace of mind that comes from a clear, purpose-driven plan

## Remember

**An inheritance is more than a financial event — it’s a life transition. With organization, education, and the right guidance, you can turn it into a lasting source of confidence and stability.**

**Ready to bring structure and strategy to your inheritance?** Schedule a no-pressure introductory call with Petra Financial to create a plan that aligns your new wealth with your goals and values.