

To create the right estate plan to protect your property in the future, it is important to understand what you have and where it is. You also should have an understanding of what your assets are worth.

A schedule of assets can provide all this critical information in one organized document. Taking the time to prepare a schedule of assets can prove helpful whether you are creating your estate plan or need to administer an estate. However, the process of creating a detailed schedule can be daunting. An attorney can help locate essential information and arrange it into a schedule that you can use now and that you can continue to update to serve your needs in the future.

What is a Schedule of Assets?

A schedule of assets is similar to an inventory. The schedule lists all your assets, and it should also include at least an estimate of the value of those assets.

While a schedule of assets can be sparse or detailed, the more information you include, the more help the document can provide. You probably will not need to describe every item in detail. For example, if you have a weapon collection or precious jewelry, your list might mention items with particular value and then describe all the other pieces together as “rifles” or “swords.” We can help assess the degree of detail you need for various types of assets that you own.

What You Should Include in Your Schedule of Assets?

It can be helpful if a schedule of assets includes all property that comes to mind after

careful consideration. If you can include the approximate value and the location of the property that is also useful. In situations where you share ownership, such as a vacation cabin owned by a group, it is wise to list it but also note the names of the co-owners.

If you take time while creating your schedule, you may think of property you'd forgotten about. You might also recollect that you opened accounts or hid property but can't remember the details. Your attorney may be able to help you locate missing assets or acquire access to property with security protection. A forensic accountant may also help with the process.

Every schedule of assets is different. Yours might include:

Bank and investment accounts

Cars or other vehicles

Real property

A business

Life insurance

Collectibles and antiques

Jewelry

Intangible property including patents and copyrights

If you're not sure whether you should include an item, it can't hurt to write it down. You're in a better position if you have too much information than too little.

The Nordhaus Firm Can Help You to Create a

Schedule of Assets

The idea of trying to locate and organize this much important information can be overwhelming. For that reason, many people avoid compiling a useful schedule of assets. We can help.

The Nordhaus Firm can help you develop a list that is comprehensive enough to serve your purposes and organized to allow for updates in the future. Contact us to learn about this and other ways we can assist.