

**McGuireWoods**

# *Legacy Planning, Once Removed*

ESTATE PLANNING | TRUSTS | PROPERTY  
TAXES | FAMILY | LEGACY

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## **Once Removed: Estate Planning as Spring Cleaning (or Anytime Cleaning)**

### **Episode 55 Summary**

Estate planning can feel overwhelming, but the concept of spring cleaning offers a practical framework for staying on top of your plan with low pressure and specific, achievable goals. This episode outlines four key tasks for an estate plan review: updating a chart of assets with ownership and beneficiary information, locating and organizing essential documents (wills, trusts, powers of attorney, healthcare directives), confirming that named decision makers still reflect your wishes, and opening communication with family members about legacy topics.

### **Transcript:**

**(0:00):**

Hello and welcome back.

I'm Steve Murphy, a trust and estates attorney with McGuireWoods LLP. And this is Legacy Planning Once Removed my podcast on estate planning, legacy, property, family, and everything else on my clients' minds.

On this podcast we help people with estate planning, but we also help them think through their overall legacy—how to frame it, how to build it, how to follow through with it, how to update it. And in this episode, how to stay on track and keep track of all that stuff.

And because we think so much about legacy, we have a tagline here.

We say: Walk like you leave footprints.

I'm recording this episode in March, and as I'm recording it, we are about to see the time change.

We're also seeing the days getting longer, sun getting higher in the sky.

And a lot of people these days are into spring cleaning.

Spring cleaning is a great concept. It's a historical concept. It actually comes from the idea of being cooped up inside all winter. And then you open the house and actually sweep out ash from the fireplace and the like for the spring and the summer.

And I really like spring cleaning.

Now I want to make a distinction.

I'm not a huge fan of New Year's resolutions. We could talk about statistics about New year's resolutions and advantages and disadvantages, but we're going to talk today just about this concept of spring cleaning and maybe why it's a great option.

Number one, spring cleaning tends to focus on actions, not just abstract goals.

Spring cleaning could be focused on cleaning a particular house, not just being more organized.

Spring cleaning is also more about updating your environment and not just your behavior. We find that environment actually helps to encourage behavior and consistent behavior.

**(02:06):**

Also, spring cleaning uses that seasonal energy, taps into that psychology of the days getting longer, more sunlight and feeling more energy.

And also, spring cleaning tends to have lower expectations and lower pressure.

Again, maybe focused on some specific tasks.

So, what would it look like if we thought of spring cleaning for your estate plan?

How could we use that same kind of energy to help you organize and advance that legacy plan?

Well, we want to focus on some specific achievable goals. Not broad goals like get an estate plan in place but specific achievable goals.

I think there's maybe four.

Number one: In this spring cleaning for your estate plan, this is a great time to develop or update a chart of assets.

Now, in other episodes I've talked about a broader concept called the death dossier. That is the kind of list of key contacts, documents, and information that you would want your successors to know about if something were to happen to you, if you're not around.

But here I'm focused on something more specific or a subset of that death dossier.

This is just the chart of assets.

And in that chart, you could list the actual asset, like the investment account, the ownership—is it owned by you individually, jointly with another party like a spouse?

Is it held in your revocable trust?

Held in an irrevocable trust?

**(03:38):**

Also, is there a beneficiary designation or a payable on death beneficiary?

We see that as very important with life insurance policies and retirement benefits.

That kind of chart can be something you review and update as part of this spring cleaning.

Another helpful list is the list of your actual documents.

When I talk to clients, a lot of them aren't quite clear of where the documents are to begin with.

And so, what might those documents be?

Well, number one, the last will and testament.

Where is a copy? Where's the original?

How about the revocable trust agreement or living trust agreement?

Similarly, any irrevocable trusts, where are those documents?

How about a power of attorney to help with someone taking actions on your behalf such as if you're disabled or otherwise can't act?

**(04:34):**

Or that healthcare directive, sometimes called an advanced medical directive, living will, or healthcare power of attorney regarding healthcare decisions if you can't decide for yourself.

Where are those documents?

On a related note, how about any documents for any closely held businesses or family businesses?

Maybe the family business is held in an LLC. Where's the operating agreement for that LLC?

Are there any membership or shareholder agreements for those family businesses?

Again, this is a great time to just take stock of those documents and where they are.

And if you don't have complete records, it is a great time to contact your advisors and maybe make sure you have that complete record.

Number three, this is a good time to review and develop a list of decision makers, those people who would act on your behalf if you cannot.

So, one example is the executor, the person who would wind up your affairs upon your death, or the trustee of any trust that you've established, who might also wind up your affairs or also manage assets in the event of your incapacity, but also maybe manage assets long term for family members or other beneficiaries.

Also, the agent under the power of attorney—who is that individual?

We often find that that individual might be similar to the executor or trustee, but then how about the person who would make decisions for healthcare in that advanced medical directive or healthcare power of attorney?

That could be a different individual altogether.

**(06:06):**

This could be a good time to review those individuals and make sure that you've named the people that you're still comfortable with.

And for those listeners who have minor children, you could also review who are the guardian's name for those minor children if something were to happen to the parents.

And then number four, something to consider as part of the spring-cleaning would-be communications or discussions with the family.

Now maybe the most specific example of this could be having a family meeting to talk about the legacy plan, to talk about the family cottage, family businesses, other assets, charitable giving and the like.

But I prefer to start small maybe with just checking in with family about investments and your philosophy of investments or what charities you would like to support.

And by the way, those kinds of discussions are the topic of the next episode on this podcast.

So, as spring begins, as the time changes, as the days get longer, give some thought to how to use this time and energy with these specific actional ways to put your house in order.

Pun intended. You're welcome.

If this episode was of interest to you, remember to check with your attorney or other advisors about your own plan.

I'm Steve Murphy and this has been Legacy Planning Once Removed my podcast on thoughtful estate planning.

And until next time, walk like you leave footprints.