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Estate Planning: Getting Organized

What will become of the things you own -- your assets -- when you eventually pass on?

Creating a list of documents, materials, and instructions provides essential information to your survivor(s) or caregivers if you are unable to act for yourself. Organizing this information in advance helps to clarify your own thinking and can provide crucial assistance and guidance to the individual(s) responsible for managing your affairs. Generally, these materials fit into six main categories:

1. Personal Contacts

You should keep a list that includes the name, address, and phone number of your spouse, any prior spouse(s), children, relatives, close friends, and any other individual who you want to be notified of your passing. Although many people store their contact lists electronically (either on their cellular phone or in an email account), you should also keep a paper copy that is readily available. Password-protected accounts or locked devices can create obstacles for individuals trying to finalize your affairs during an emotional time.

2. Professional Contacts

Often, professional entities or institutions possess documents or information that need to be obtained, shared, or reviewed. Just as with your personal contacts, you should keep a written list of people with whom you have a professional relationship (i.e. your lawyer, employer, accountant, broker, insurance agent, etc.). This list should include the name, address, and phone number for these individuals so that they can be readily identified as they are needed. In addition to identifying information, it is helpful to include a summary of who these individuals are, the capacity in which they were involved in your affairs, and what, if any, information they may be able to provide.

3. Funeral, Cremation and/or Burial Arrangements

We recommend that you write out a clear statement of your wishes regarding your funeral and burial or cremation. If you have made prior arrangements, have burial insurance, etc. this should also be noted. It is important that your family or other loved ones know what your intentions are in this regard. It is not advisable to put the statement of your wishes in your will or safe deposit box because the statement or will may be found too late in time for your wishes to be honored.

4. Assets and Liabilities

You should list all your bank accounts, brokerage accounts, insurance policies, mutual funds, IRAs, retirement plans, and any other benefits to which you are entitled. You should also list all your debts including mortgages, automobile loans, credit cards, etc.

5. Location of Documents

Provide the precise location of any important documents in your possession. This should include the original copy of your will, a living will, long term care policies, life insurance policies, etc.

6. Special Instructions

This catch-all category should include the disposition of pets or any other items of personal property (including furniture, clothing, jewelry, and vehicles) that are not already addressed in a will or other legally binding document. It is important to note that specifically listing a distribution of assets or personal property in a written document that contradicts a pre-existing will can create legal obstacles in the final distribution of your estate. If you have a will that is already in place, it is prudent to review it to make sure that any special instructions you have included in this category are consistent between both documents. While these special instructions may be appended to your will, you should review the law in the state in which you reside or consult with an attorney to ensure that any special instructions that you want to be formalized in a legally binding way are documented in the appropriate manner.

Of course, all of these lists and instructions should be reviewed at least annually and updated or modified contemporaneously with any changes in your personal circumstances.

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