

Who Needs To Know What?

Organize Information Now for Easier Estate Administration Later

All of us want to simplify the administration of our estates upon our disability or death and reduce the related costs. We consult advisors and read articles in hope of discovering the best way to accomplish these goals. A simple but vital estate planning method, however, is often overlooked: Gathering and organizing relevant personal and financial information and then disseminating it to the appropriate advisors, fiduciaries and family members.

Giving the right information to the right individuals today can make the administration of your estate easier (and less costly) when the time comes for others to take over for you.

Gathering and Organizing

The first step of this basic estate planning technique is to prepare lists of personal and financial information. These should include lists of assets, estate planning documents, personal

information, important people and personal directives. Once gathered and organized, keep the information up-to-date and stored in a safe place. Here is a closer look at what information you should include on each list:

Your Assets

- The names and addresses of all financial institutions with which you have bank accounts, certificates of deposit, brokerage accounts, money market accounts and other types of financial accounts, account numbers, and the names that the accounts are held in.
- The names and addresses of any institutions administering any retirement benefits (individual retirement accounts, pension plans, profit-sharing plans, Keogh benefits), the account numbers, the beneficiaries, and the locations of the documents reflecting the plans or benefits.

- The names and addresses of any insurance companies that have issued you policies (life, accidental death, disability, accidental dismemberment, auto, home-owner's), the policy numbers, the face amounts of the policies or policy limits (if appropriate), the types of policies (for example, a term life insurance policy), the owners of the policies, the beneficiaries of the policies (if appropriate) and the locations of the policies.
- The locations of any real estate you own, how titles are held for the properties, when and how the properties were acquired (by gift, inheritance or purchase), and where the documents relating to the properties are located.
- The makes, models and license numbers of any vehicles you own (including boats and other recreational vehicles), how the vehicles are titled, and where the related documents are located.
- Descriptions of any items or collections of personal property of significant value (antiques, jewelry, coins, stamps, art), their appraised values and locations.
- Descriptions of stocks and other business interests you own and the locations of the

documents relating to each interest (including stock certificates, buy-sell agreements, partnership agreements, operating agreements and real estate ownership agreements).

- The names of any trusts not created by you of which you are a beneficiary and the names and addresses of the trustees of such trusts.

Estate Planning Documents

- The date and location of your most recent will and any codicils.
- The dates and locations of the documents and beneficiaries of any trusts you have created.
- The dates and locations of any premarital agreement, marital property agreement or unilateral statement you have signed.
- The dates and locations of any custodial accounts you have created for your children.
- The dates and locations of any durable power of attorney for financial or healthcare purposes, declaration to physicians, living will or other healthcare directives you may have signed.

Personal Information

- The date you established domicile in the state of your current residence.
- The dates of any marriages, and the locations of any divorce papers or death certificates from prior marriages.
- The names, dates of birth, Social Security numbers and addresses of your descendants (children and grandchildren).
- The locations of federal and state income and gift tax returns that you have filed.
- The locations of any safe deposit boxes and who has keys.

Important People

- The beneficiaries of your estate.
- The executor or personal representative designated under your will, the designated trustees of any trusts established under your will, the current trustees of any other trusts you have created, and the successor trustees of any trusts of which you are serving as trustee.
- Your advisors, including attorneys, accountants, insurance agents, bankers, investment advisors and doctors.

Personal Directives

- A copy of any documents you have signed agreeing to the donation of your organs or body for medical use or research. You also should complete and carry an organ donation card.
- Any specific wishes you may have related to funeral or burial arrangements and the location of any cemetery deeds or prepaid funeral expense agreements.
- The location of any last letter to your family or friends, or any video tape of a last statement you may have made.

Who Should Get These Lists?

Now that you have gathered the above information, who are the appropriate people to receive a copy or at least the location of where the above information is stored?

First, a family member or close friend should be given a copy of the list of any personal directives that you may have. In most cases, if this information appears in your will, it will be read too late to carry out your wishes.

Second, upon your disability, certain people should be informed of your affairs to ensure the

efficient administration of your estate. If you have signed a durable power of attorney for financial or property purposes, both your agent and the successor agent named in the document should be given a copy of it for safekeeping. In addition, each person should be informed of the location of your lists of personal and financial information. Also, the successor trustee of any living trust you have created should be informed of the location of these lists.

Third, upon your disability, you may be unable to inform your healthcare professionals of your healthcare decisions. Therefore, if you have signed a durable power of attorney for healthcare, a declaration to physicians, a living will or other healthcare directive, a copy of the document should be given to your primary physician, other regular healthcare professionals, any retirement facility within which you reside, and any healthcare agent or alternate healthcare agent named in the document. In addition, you should notify your immediate family that such a document has been signed and tell them where it is located.

Last, you should inform your family and the designated personal representative of your estate where your lists and, in particular, your most recent will and codicils, are located.

A Worthwhile Task

While gathering and maintaining this information may seem like a time-consuming and tedious task, providing your family, fiduciaries and trusted advisors with this information will greatly increase the efficiency of your estate administration. It also is one of the simplest methods to reduce the costs of administering your estate.

Please let us know if you have any questions about the kinds of information to keep for your estate. We would be glad to help you prepare for a smooth disposition of your assets.