

PREPARE YOUR HEIRS

So, you have succeeded in putting your estate plan together – you have your Will, Trust, Powers of Attorney, and Medical Directives in place. The beneficiary designations for your life insurance policies and retirement accounts are in place. You review your estate plan periodically to make sure it continues to reflect your wishes and accomplish your goals. All the legal documents necessary to implement your estate plan are complete. But there is one further step you can take to make things easier for your loved ones if you die – prepare them for the eventuality.

Your legal documents all designate and appoint people you have chosen to fill important roles – Successor Trustee, Personal Representative, and Agent under a Power of Attorney. Often it is your adult child or children filling these roles. If your children are younger, perhaps it is a sibling or close friend assigned the role. In either case, they will find the job a lot less daunting with a little “training” ahead of time.

At a minimum, these “go-to-persons” should know: (1) that you have done your estate planning and designated a role for them to play; (2) where the original documents that make up your plan can be found; and (3) the name and contact information of the attorney who helped implement your estate plan.

Another important step you should take is to make sure you keep some type of financial spreadsheet that contains relevant information on your bank accounts, investment accounts, real estate interests, life insurance policies, retirement accounts (IRAs, 401k, etc.) and any other property that your estate administrator/trustee will need to deal with. It is much easier for you to compile this information now than for your successors to go through the “sleuthing process” they will be confronted with otherwise.

But if you really want to make sure things will be handled with the minimum amount of pain, aggravation, delay and expense, you should do what you can to prepare your “go-to-persons”. Review the documents with them and explain the elements of your plan. Better yet, arrange for them to meet with you and your estate planning attorney, so the attorney can walk them through the documents, anticipate potential issues they may be faced with, give them pointers and discuss the process they will confront, and answer their questions.

When it comes to dealing with a disability or death, a little preparation and training on the part of the person(s) responsible for handling the situation can go a long way.

If you are a client of our office and would like to discuss a “training session” for your “go-to-person” give us a call.