IMPORTANT DOCUMENTS

Even though society is moving more towards an electronic culture, paperwork still makes the world go round.

Everyone needs to plan for the unexpected and know where they stand financially and where their important documents are. If a loved one is seriously injured, do you know if they have a power of attorney and a health care proxy? If the answer is yes, do you know where they are kept? Do you know where they bank, where their investment accounts are and if they have a safe deposit box?

Many individuals do not know the answers to these questions for their loved ones. There are many couples where one of the spouses handle all the financial aspects of the relationship and the other spouse really does not have a good understanding of their finances. It is important to have an understanding of your loved one's financial situation and important documents.

You should have a discussion on a regular basis with your loved ones (spouse, parents, children, siblings, etc..) on where they keep their important documents and if they are up to date. These conversations will be different depending on who you are having the conversation with.

Spouses should talk at least quarterly on the status of their finances. A list of topics should include:

1. Are your power of attorney, health care proxy and will up to date and where are they kept? Who is your attorney and how can they be reached?
2. Where is the deed to any real estate you own kept? Where do you keep the titles to any other assets you own such as vehicles, campers, boats, etc..
3. Where you bank, how much is in each account and whose names are on the account? If you bank on-line, where are the passwords kept?
4. Where are your brokerage accounts located, how much is in each account and whose names are on the account? Is there a TOD (transfer on death) associated with the account? Who is the broker and how can they be reached? If you have an on-line account, where are the passwords kept?
5. What are your current debts, what are the current balances and whose name is on the debt? Are the debts secured by any assets? This discussion should include any credit cards that have a balance on them and any debts that either of you have co-signed or guaranteed.

6. What are your current insurance policies? This should include all insurances such as life, homeowners, vehicle, health, business, liability, disability, long-term health care, supplemental insurances, etc… Where are these policies kept, who is the insurance broker for each of the accounts and how do you reach the broker?
7. Where are your tax records kept? Who is your CPA and how can they be reached?
8. Do you have any retirement accounts? What are the current balances? Where are they maintained and how do you reach the plan administrator or broker? Who is the beneficiary of the account?
9. Where are other passwords and login information kept for your computers, phones, streaming services, memberships, etc… If you have a safe, what is the combination? Do you have safe deposit boxes? If so where are they and where is the key?

You should talk to parents, children and siblings at least annually. The above list is a good place to start and can be adjusted according to your specific circumstances.

Most people find it difficult to discuss end of life planning. It is important however, to understand what your loved ones want.

You should discuss with your parents:

1. Who is their executor and attorney?
2. Where do they wish to be buried or do they want to be cremated? If cremation is their choice, where do they want their ashes to go? They may want to donate their organs for transplant or their body to science.
3. Is there anything in their will that you should be aware of? Are they disinheriting anyone or leaving an inheritance to someone you do not know? Do they have a pre-nuptial agreement, post-nuptial agreement or divorce settlement that pertains to their will? Is there a specific personal item they wish to leave to someone and where is it stored? Do they have a preferred charity where they wish certain items would be donated?

You should also have these discussions with your children and siblings. They may not want to disclose details of their bank accounts, investment accounts, debts, etc…, but it is important to make sure they have their documents prepared in case something unexpected happens to them.

We all need to have important documents such as our will, power of attorney and health care proxy prepared and updated on a regular basis. We do not want any of our loved ones dealing with additional unnecessary stress if something unexpected happened to us just as we do not want to deal with any additional unnecessary stress if something unexpected happens to one of them.

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