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Don't leave a legacy of confusion

Help your family by organizing possessions and information

How will you be remembered? Your loved ones will certainly remember and cherish your love, kindness, and generosity, but will they also face a disorganized mess when they get to the point of settling your affairs?

No one wants to think about dying, but if you envision the challenges your family will face when you are gone, it may inspire some long overdue organizing of information, financial assets, and possessions.

In addition to all of the investment management and estate planning you've done with your wealth manager and attorney, here's a to-do list to lighten the load on your family in the event of your death. Everything that you can cross off this list is one less task for your heirs.

Things

The possessions you accumulate over a lifetime may give you comfort and pleasure, but they may be nothing but headaches for your family. Even a well organized and cared for collection (whether it be cars, coins, antiques, tools, etc.) can be a burden for heirs to keep and difficult to sell quickly at a fair price. A disorganized hoard, even if it is valuable, can become a part-time, no-pay job for your kids or other heirs.

A good mental exercise to run every few years is to envision all your belonging piled in a big open space. How much is there and how much trouble would it be to manage if you were gone? Periodically thinning the herd may help everyone involved. Donating items that you no longer need or treasure is a win-win-win for you, your heirs, and the recipient of the donation.

Also consider compiling a current inventory of your possessions and having appraisals done on valuables. This will save some work for your survivors who may have little insight into the value of your items.

Wishes

You may have ample opportunity to say goodbye to loved ones, or no opportunity at all. If you're not the type to gush your sentiments on a daily basis, consider writing letters to your family members to be delivered upon your death. There are online services that facilitate this, or simply leave them with your attorney or a trusted friend.

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Likewise, if you have preferences for funeral arrangements, discuss them now or put them in writing. This will be a matter of the utmost concern for your family in the period when they are least prepared to deal with it. Leaving instructions will greatly simplify their duties while they grieve.



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Your obituary will also be an immediate and difficult task. Keep a file of information you'd like included, or write your own. After all, who knows you better?

Information

Can you condense your life into one small filing cabinet? With so much information now stored forever on the internet, this goal is more feasible now than ever before. Create, clearly label, and keep current files for the following items:

- Real estate – deeds, leases, and mortgage information
- All loans outstanding (both as debtor or creditor)
- Insurance – all types
- Medicare information
- Social Security information
- Vehicles – title, registration, lease or loan information
- Credit cards, including store cards
- Safe deposit box and storage locker locations
- Passwords for all online accounts
- Checking and savings accounts, with checkbooks all in one place
- Investment accounts, including online accounts
- Tax returns and documents needed for your next return
- Pension, IRA and other retirement accounts
- Employee benefit contacts
- Military discharge papers
- Club memberships and other affiliations that need to be terminated
- Business succession plan documents
- Divorce agreement or adoption papers
- Pre- or post-nuptial agreements
- Will and living trust documents, including documentation for any assets you have transferred into the trust

Think of this cabinet not as a dumping ground for everything that comes in the mail, but as a living body of information that changes over time. Review all files once a year and streamline wherever possible. Close unused accounts. Switch to online statements where appropriate. Weed out investment statements with no remaining tax consequences. Purge out-of-date insurance policies. Obsolete items will only confuse and slow down your survivors.

Consider keeping the names and contact information for all advisors, bankers, insurance agents, employers, etc. in one place for easy reference. Also keep a list of all bills that are paid electronically each month.

Keep in mind that almost everything on this list is more easily done by you now than by your family after you are gone. They will need to find passwords, distinguish current accounts from old ones, furnish death certificates, sign innumerable forms, and seek the assistance of many people they have never met. It will be a lot of work.



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Step One

Your family will be going in circles immediately after your death. It will be a big help if they know the one first step they need to take – for instance contacting your attorney who can help explain next steps. You may want to ask this trusted advisor to hold some written instructions to be shared with your family. The guidance and organization will be a big relief to all. Good organization and planning can also head off disputes or disagreements among your loved ones.

Planning for the time when you are gone is nothing you want to do, but it is definitely worth the time and energy it requires. Good preparation is a true gift for those in grief.

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