

# Family financial preparedness: Getting your affairs in order



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**“No one plans to fail, they simply fail to plan.” In this article, Senior Wealth Strategist Glen Goland, JD, CFP®, shares the importance of getting your affairs in order in advance. Death in the family is difficult enough; this helpful advice can take some of the financial anxiety out of the picture.**

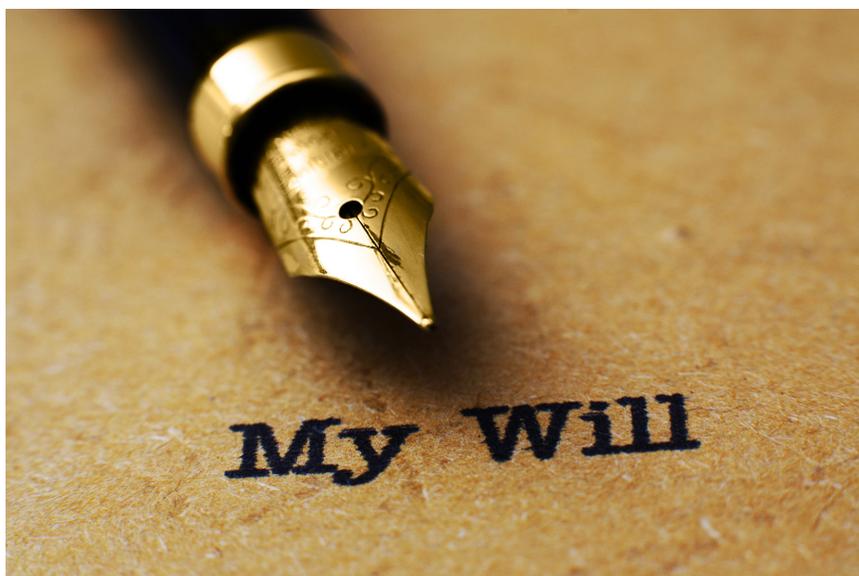
Somewhere through the years I overheard the expression, “no one plans to fail, they simply fail to plan.” I have observed this lesson second-hand many times over the years when serving as the attorney and/or advisor working with a family following the death of a loved one.

One of the starkest examples I encountered occurred early in my career when I was sent to the home of a recently deceased individual to look for an executed copy of his last will. The decedent was a hoarder who had no family but owned several cats. The experience was straight out of a Stephen King novel; I'll leave the details to your imagination.

Thankfully, those experiences are few and far between. But it is common to see families struggle to get their arms around finances when things are disorganized and scattered. Fortunately, I have also observed many instances in which families were left with clear instructions and a good post-death plan. Being prepared can relieve significant stress from what is already likely to be a bumpy and difficult time, so I encourage all families to work toward having their “affairs in order” ahead of time.

Clear instructions often include copies of legal documents and financial statements, inventories of assets, and lists with contact information of the people who will be serving in various estate and/or trust capacities. Elsewhere in this newsletter, we have included a sample list of these items that you can use as a reference.

Following are some things to consider when putting instructions together on the handling of your affairs:



## **Meet together to make your will known.**

The best instructions will be those that your family hears directly from you, while you are alive and able. If possible, schedule time for your family to meet in person with your professional advisors and to review the plan.

## **Connect your family with your team.**

Speaking of those professionals, it is best to include a list of appropriate individuals and their contact information.

## **Keep things updated.**

Include copies of your most recent estate planning documents. Estate documents are often modified and sometimes replaced entirely. You will save some head-scratching if you leave copies of the current documents as part of your final instructions.



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## Address the issue of long-term care.

Many estate planning documents address the possibility of periods of disability. Do not forget to talk with your family about where you would like to live and the sort of care you'd prefer in the event of a disability, especially one that involves a long-term stay at a care facility of some sort.

## Make sure your family has access to online accounts.

Personal representatives and trustees used to be able to capture assets after someone died by collecting the mail for a few months, but this method of data collection does not work anymore. The internet has changed the nature of financial reporting, as many accounts are now accessed exclusively online. It is critical that you identify assets that you hold or access online, so that your family can track them.

## Share the location of physical assets.

It is important to share the physical location of assets stored in safe deposit boxes or storage facilities, together with instructions on how to access these assets.

## Consider your collectibles.

Collectibles are often difficult (and expensive) to inventory after someone dies. If you are able to do so, consider selling cars, baseball cards, stamps, dolls, artwork, coins, etc. during your lifetime. This obviously does not apply if you want the items to pass to later generations as heirlooms, but if your children don't want the treasures themselves, you can save them a lot of time and money by selling things while you are alive.

## You may be able to transfer rewards.

Some rewards programs provide benefits that may be passed on to family members. It is worth checking in with your hotels, airlines, and credit cards to see if these rewards are transferrable.



## Check title and beneficiary information.

Finally, there are hundreds of unnecessary probate filings in the United States each year. These filings occur when families put together trust-based estate plans and they do not re-title assets into the trust during their lifetime. It is worth double checking the title and beneficiary information on assets as you prepare end-of-life instructions, as people are often surprised to see how things are registered on assets that have been in place for a while.

**Please use the included checklist as a reference tool, and reach out to our team if we can help you get things organized.**

