

Are You Sure Your Estate Plan Is In Order?

THE KEYS TO KEEPING THE FAMILY TOGETHER

Even After You're Gone



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The Keys to Keeping The Family Together... Even After You're Gone

When a loved one passes away, there are dozens of big decisions that must be made – many within the first week of grieving. For example:

1. What kind of funeral - a graveside service or a celebration of life?
2. Where will the event take place?
3. What songs will be sung? What memories will be shared? Who will preside over the service?
4. Will the person be buried or cremated?
5. Where will the deceased be laid to rest?
6. Who should take care of the deceased's pets?

As you can imagine, coping with the loss of a family member is devastating for those left behind. A lack of advanced planning on the part of the deceased adds even more strain to an already stressful situation. It's unlikely that all family members will agree on key decisions, particularly when money is involved. It's no wonder that in times of grief, relationships are often damaged, sometimes permanently.

How to Keep the Family Intact

If you're like many parents, you hope that your children will enjoy close, harmonious relationships long after you're gone. However, you may not realize that your guidance, or lack of guidance, can set the tone of family dynamics for years after you're gone.

One of the most important things you can do to minimize disagreements after you're gone is to provide clear direction for your children. One of the easiest, most effective ways to do so is by writing a clear letter of instruction. Below are a few questions and answers about how to craft this important document.



Question 1: What is a Letter of Instruction?

A letter (or video) of instruction communicates your final wishes to your family and friends. It covers all the details of your estate plan.

Question 2: Doesn't my Will and/or Living Trust provide estate planning direction?

A will (or living trust) legally states how your estate will be distributed and who will manage the allocations. A letter of instruction is different in that it is not legally-binding and is written as a personal letter directly to family and friends to assist with small-scale decisions. It will not take the place of your will but will include significant details to reduce friction between loved ones. For example, if you would like to be buried in a specific place or if you'd like to give your wedding ring to your first granddaughter, then say it in a letter of instruction.

Question 3: What should I include in a Letter of Instruction?

Letters of instruction are not limited in scope, so you can include whatever you think is important. However, as a rule of thumb, most include the following three categories:

Your Letter of Instruction Should Include:

Part 1: Funeral wishes

Describe the type of memorial service you would like; who should officiate, where you would like to be buried, and songs that you would like to be sung. If you have already contacted a funeral home, leave contact information and any plans you have already discussed, including any contracts or prepaid arrangements. Tell family members where your burial plot is or where you would like your ashes to be placed if you prefer to be cremated.

If you are a registered organ donor, name the organization to contact for prompt arrangements. If an obituary has been previously written, leave instructions to publish in the appropriate news source.

Part 2: Financial Details

Write the names and numbers of your attorneys, financial planners, tax preparers, and insurance agents. List your bank and bank accounts, retirement and pension plan accounts, life insurance and debt information including loans, credit cards, and mortgages.

Inform your loved one of where you have stored any important documents such as your Social Security card, birth and marriage certificates, will, trust, and deeds. Provide a detailed account of any safe deposit boxes, including bank, box number, and location of the key.

In today's world, many people store their financial and personal information in online accounts. Be sure at least one family member knows how to access your computer and knows where to find your accounts and user names and passwords. If you're concerned about security, the personal finance website, PRAdvice.com, recommends using a password coding formula. For example, every password could use the institution name plus the last four digits of your home phone number. So, for your Chase bank account, your password could be chase1234.

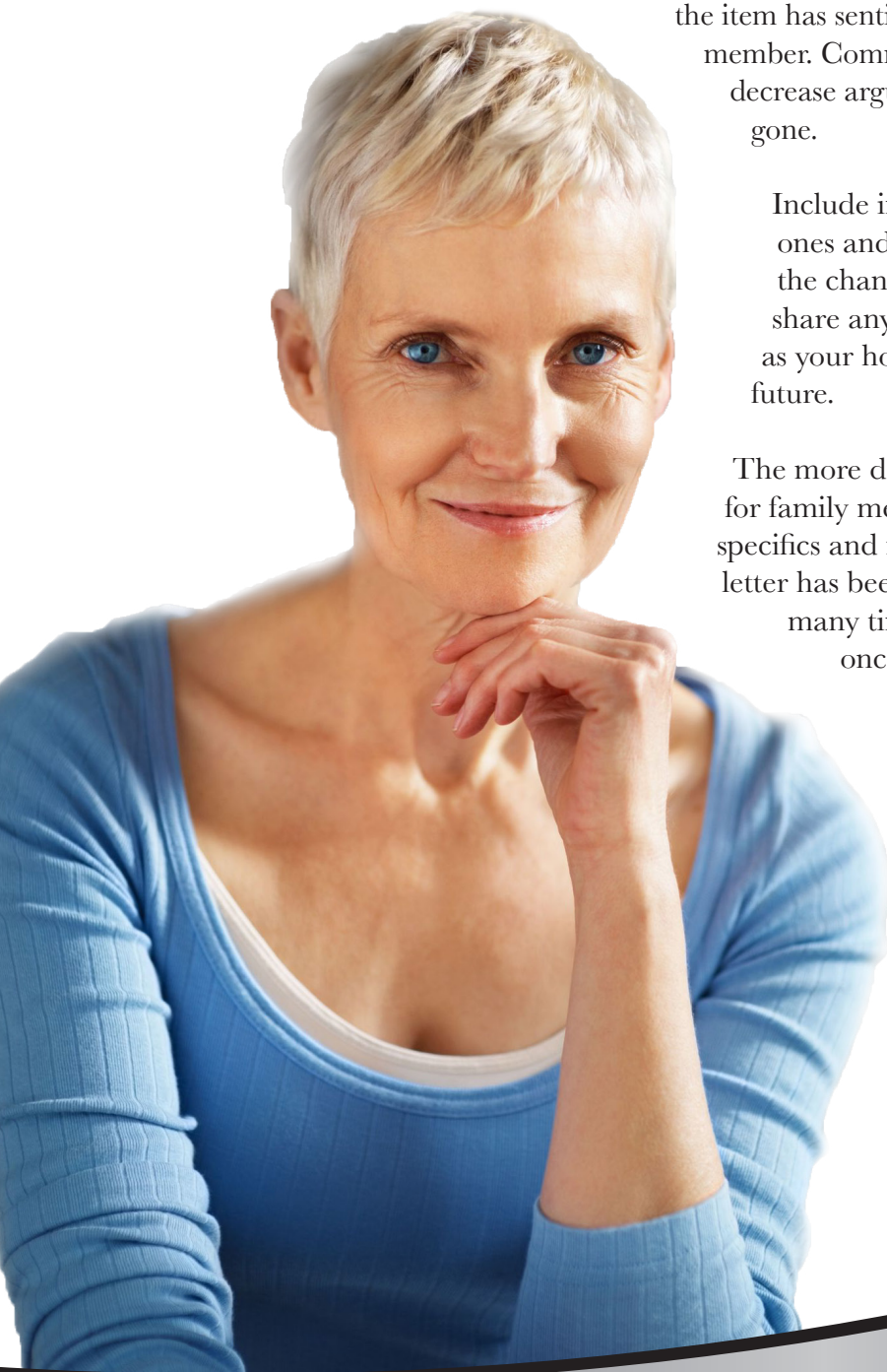
Part 3: Personal Items

After the nitty-gritty details, you have a chance to become more personal in your letter. This part also greatly helps diminish any disputes over special items, such as your antique china set that has been passed down through generations or a pearl necklace you would like to give to your niece.

Clearly state how you want personal items divided up, especially if the item has sentimental value for a certain friend or family member. Communicating these wishes can significantly decrease arguments among loved ones after you're gone.

Include important personal messages to loved ones and say anything you may have not gotten the chance to earlier; also take the opportunity to share any values you would like to pass on, such as your hopes and dreams for your grandchild's future.

The more details you provide, the easier it will be for family members and beneficiaries to determine specifics and make the transition smoothly. Once the letter has been written, go back and edit the letter as many times as you would like, updating it at least once year. Keep several copies (one with your will and one where your family members would look), and tell your family and friends about the letter. Most importantly, always sign and date the newest version of the letter to avoid any confusion with multiple versions.



In Conclusion

While no one likes to think about mortality, it's an important and responsible thing to do – especially if you're a person who cares about outcomes. If you care about the details of your celebration of life ceremony, and if you are concerned about your family's relationships and dynamics after you're gone, take control now.

Preparing a letter of instruction now will go a long way in helping keep your family together during the trying and demanding times following your death. Your family and friends will appreciate your consideration and you can have the peace of mind of knowing your wishes have been communicated. Take the first step and schedule a free estate planning strategy session today.



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