

## How To Organize Your Financial Life

Keeping your financial documents organized might feel like a chore, but it can be a lifesaver in an emergency.

If you're like a lot of people, you probably have the best of intentions keeping all of your financial documents, information and passwords in order. But then life gets busy, paperwork piles up and before you know it your financial documentation has become a jumble of electronic files and statements only you can navigate.

But what if you weren't around to identify what and where everything is? Would a loved one be able to sort things out in an emergency?

Just as you might entrust a trusted neighbor with the keys to your home while you're on vacation, it's important to share the keys to your financial life with someone you trust. Here's how to organize your financial life in the event you may need your loved ones' help:

### IDENTIFY SOMEONE YOU TRUST

Start the process by identifying a person to handle your affairs if something happens to you. Many people designate their spouse or partner, though you might also consider an adult child, sibling, other relative or close friend. It's also not uncommon for an accountant or attorney to accept this role.

### GATHER CRITICAL INFORMATION

Keep all of your important personal information in a safe place where your trusted contact can access it. A "grab and go" binder or flash drive storing your data might be a good idea, though be sure you keep it updated and securely stored in a safety deposit box or locked drawer. ►

## How To Organize Your Financial Life *continued*

Here's what kinds of information you should capture:

- Key contacts
- Important documents
- Access to your digital footprint
- Financial and investment accounts
- Estate planning documents
- Insurance policies
- Safety deposit box (location and access)
- Personal property
- Recurring bills
- Loans and bills
- Household services
- Pet care directions

You might also consider a road map specifying what kinds of policies, accounts and documents you have, so your trusted contact knows what to look for.

### THINK ABOUT YOUR VALUES

You can also use this time to consider the personal values underpinning your financial decisions. How have you approached spending, saving and investing throughout your life? Are there financial lessons you've learned that

you'd like to pass on? What charities or causes do you support, and why are they important to you? Share your thoughts with those closest to you to start an ongoing conversation about what money means to you.

Take a few minutes each month to review and update this information, paying close attention to passwords.

Please reach out if you or anyone you know would benefit from discussing this topic further.