

Creating a Paper Trail for Your Heirs

**This seminar is designed to help you put your financial house in order. (Even if it’s never been in order, there’s no time like right NOW to get things organized!)**

**Participants will review a check list of items to include in the recommended Master List Notebook – that’s the notebook that will guide heirs if you are no longer able to manage or no longer around. It’s also the notebook that will assure no assets are overlooked and that your wishes are known. It’s really so much easier for everyone to have these things written down – much more complete and less awkward than attempting a casual conversation. Of course, the Master List Notebook doesn’t take the place of the legal will (a must-have for everyone), but it’s a more readable and personal directive for those who will be caring for you and your things.**

**One other great use of the Master List Notebook - it could be invaluable to you in case of an emergency evacuation. Just grab it and run. You will have with you a collection and preservation of the data critical to everyday life. It could make it so much easier to get through a difficult time.**

**In the process of discussing what needs to be assembled, there will also be discussion of some often-overlooked financial “to-dos” that you might choose to address.**

**Inspiring you to begin (or complete) this important task is the goal of this seminar, and there will be a detailed handout for you to take with you. Hopefully, the task can be completed before life-changing events take place.**

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**First Things First**

**A brief “to-do” list of first chores for those in charge**

1. Death in hospital (care facility): staff will help with arrangements. Death at home (without medical professionals): must be reported to police.
2. Make arrangements to receive Death Certificates (multiple copies, at least 7 to 8 copies).
3. Preference for donation of organs.
4. Funeral home preference: (include contact info). If you have already made arrangements, be sure to note here along with documents to substantial any prepaid expenses.
5. Type of preferred final arrangements: (burial, memorial, cremation, etc.). Specific requests can be listed in last section – Last Wishes.
6. First persons to notify: Closest family, friends, employer, clergy. (Include contact information.) (Other contacts will be listed later.)
7. Any extra daily details of immediate concern: (pet care, house protection, etc.)



**Important Contact Information**

(Should be notified in reasonable amount of time – first five days or so.)

Give name of insititution, personal contact if avaialble,

address, email, and telephone number.

1. Employer (and/or volunteer positions)
2. Social Security, Medicare, Medicaid, Private Health, Dental, Vision, insurance carriers
3. Pension providers (or employee benefit contact)
4. Attorney
5. CPA
6. Bank(s)
7. Doctor(s)
8. Financial advisor(s) (broker, etc)
9. Insurance Policies – life, car, liability, etc. Give name of agent if available.
10. Active club memberships where you hold a position of responsibility. (If you maintain records for the organization, note to whom the records should be delivered.)
11. Mortage holder (if any)
12. Real Estate agent (If you own a home, you might give a recommendation of an agent you trust who is familiar with the home)
13. Clergy or church contact if not listed previously.



**Passwords**

(List all that are essential for financial transactions of any kind.)

1. Bank / credit cards
2. Social Security, Medicare, Medicaid, Private Health, Dental, Vision Insurance carriers
3. Pension providers
4. Attorney
5. CPA
6. Doctor(s) (if you have a patient portal)
7. Financial advisor (broker, etc)
8. Life Insurance Policy(ies)
9. Club Memberships

10. Mortage holder



**Location Directory**

(List location of all important papers, keys, and other documents.)

1. Safety deposit key (Signers?)
2. Home safe (strong box) location/combination/contents
3. Placement of other important keys (house, car, shed, safe, off-site storage, etc.) List others who have copies of keys, if necessary
4. ***Copy of will*** ***and/or trust documents*** and original location (probably with attorney) Consider putting copy in notebook.
5. Documents of ownership - deeds, leases, car title/registration (General warranty deed)
6. Tax records (last six years)
7. Check books, credit cards, driver’s license
8. Birth certificate, marriage certificate, divorce decree, social security card, passports
9. Life Insurance Policy(ies)
10. Military Service Record
11. Mortage holder documentation
12. Insurance policies (car, house, liability, riders, etc.)
13. Computer back-up disks (or cloud location), flash drives, portable hard drive, etc.
14. Family photographs, albums, slides, movies, home videos



**Items of Value (non-financial)**

(Describe the item and its history, give approximate value and indicate if you have a specific intent as to what happens to the item. It is very likely that your heirs will not know what was important to you and what might have value. This provides a bit of a map for them and also passes along some of your history – a great gift. If you get really ambitious, take pictures of the item as a further guide. )

1. Jewerly of sentimental or monetary value
2. Collections of any type
3. Furniture with family roots or monetary value
4. Family heirlooms that are handmade
5. Original art work
6. Glassware and china
7. Silver serving pieces or sterling flatwear
8. Antiques of any sort (books, photographs, maps, stamps, coins, clocks, toys, dolls, oriental rugs, comic books, etc.)
9. Weapons (guns, knives, swords, etc.)
10. Tools
11. Musical instruments (pianos, guitars, violins, etc)



**Financial Assets/Liabilities**

(List all accounts with their value as of a specific date.)

This is known as a **NET WORTH** statement.

It is a listing of all you own minus all you owe.

It will assure that all your assets are known to your heirs.

Contact information for each account is probably elsewhere in the notebook. Here you are showing **dollar value** which is understood to be approximate and relative to the “as of” date. Try to list from the most liquid (cash) to the least liquid (house, cars, etc.)

**ASSETS:**

1. All bank accounts
2. All savings accounts (include money markets)
3. All certificate of deposits, US saving bonds (EE/E, HH/H, I,etc.)
4. All brokerage accounts
5. All stocks owned by certificate or on line accounts (DRIPs)
6. Real estate (home and other property)
7. Mineral/oil rights, gold or silver bars under your bed
8. Outstanding contracts or loans (rental property, personal loans)
9. Face and/or cash value of any insurance contract

**LIABILITIES:**

1. Home mortgage
2. Car loans
3. Any other liabilities you have that are beyond your monthly credit card

**Bill Anticipation Schedule**

(List all accounts that are paid on a regular basis, give the approximate amount, and the time the bill is paid (monthly, quarterly, annually, etc. Also list if the bill is paid automatically and from what account.)

This information is very helpful for anyone left in charge.

1. Utilities
   1. Telephone
   2. Internet
   3. Cable/dish TV service
   4. Electricity
   5. Gas
   6. Water
   7. Cell phone
   8. Waste collection
   9. Sewer
2. Taxes (real estate, car, quarterly federal and state estimated taxes etc.)
3. Insurance premiums (real estate, car, etc.)
4. Health premiums
5. Credit card
6. Subscriptions
7. Fees (safety deposit box, time share, etc.)
8. Loan payments (house, rental properties, cars, etc.)



**Safe Deposit Box Contents**

This is easy AND very important. Go to your safe deposit box and make a list of all the items held therein. Include the list in this section. While you are there, investigate who has access to the safe deposit box. HINT: the key is not enough!

1. If your will is in the safe deposit box, consider making a copy and include it in the Master Notebook (location directory).
2. Check signature card and be sure there are others on the signature card that should have access in case you are not able.
3. Carefully label the items in the box so they are easy to identify.

This information is very helpful for anyone left in charge.



**Obituary Information**

An obituary is a brief summary of the important parts of your life. There is really no standard. You may write one for yourself or give the following information so one can be written for you. The information you give here can be helpful to others during a difficult time. Here is a list of the essentials of what is traditionally included:

1. You can’t fill in the first information: date and age (optional) at death, and where death occurred (hospital, home, out-of-town)
2. Again, you can’t fill this one in: the cause of death (optional).
3. Date and place of birth
4. When and where graduated from high school or college
5. When and where married and to whom, if applicable
6. Occupation(s), employers, and military service
7. Other activities such as club affiliations, church membership, civic organizations, honors/offices held, etc.
8. Surviving family members
9. Funeral, visitation, burial or cremation information
10. Donation information for those who wish to make a memorial contribution to an organization you care about.
11. A recent photograph
12. Name and address of “home town” newspaper



**Circle of Friends/Contacts**

If you’ve moved during your lifetime (who hasn’t?), you may have a network of people who care about you that is spread out across the world. List for your heirs those folks who might want to know about your death. Giving both a physical address and an electronic contact will allow information to be passed in the most convenient way. Contacting these individual will not be critical in the first few days, but could be an important task for the weeks ahead. Below are some suggested ways to include this information and some reminders of those who might wish to be informed:

1. If you have a Christmas card mailing list, include a hard copy (plus instructions for accessing the electronic version, if available).
2. If you have an email list of contacts, include a hard copy (plus instructions for accessing the electronic distribution).
3. Places of former employment may want to be informed. Often they will take the time to send out a notice to all employees. Give contact information for someone still employed at the company and that person can let others know.
4. Current organizational involvement where you are not in a position of responsibility. Important club memberships where you are in a position of responsibility were listed in the section of “important” contacts, but there may be other organizations where you belong (and will be missed) but do not currently have any direct obligation or authority. List these other organizations along with a contact.



**Last Wishes**

This is where you can list all the things you would like to convey to your loved ones, but just couldn’t say it face-to-face. It is difficult to discuss your own demise in a meaningful way prior to the event, and most family members, especially your children, don’t even want to think about it and don’t listen very well to what you say. After you’re gone, what you have written here can be a road map for your heirs, greatly relieving their worry about doing the right thing (what you wanted). Some of the items may already be covered in “First Things First,” but more detail can be given in this section:

1. Your preference for final arrangements (burial, memorial, cremation). If you prefer burial, other details (funeral home, cemetery, casket choice, viewing, etc.) can be very specific. Note any prepaid arrangements.
2. If you want a service, any specific instructions are helpful.
   1. Preferred place of service
   2. Type of service (funeral (with/without burial, memorial, celebration, private/public service, religious (non-religious), etc.)
   3. Any favorite music (no music), flowers (no flowers), speakers, other participants, special readings/scriptures.
   4. Place where you would like memorial donations sent.
3. Other kinds of special instructions/wishes/notes might include:
   1. Advice on specific assets you own (what you might do if you were in their shoes)
   2. Random thoughts on special things
      1. Do your pets have a favorite other household they might like to join?
      2. Are there a few special people who should receive specific items, if they want them?
      3. Are there any contributions (if there is enough money) you would like made in your name that are not specifically mentioned in your will?
   3. Any departing “love notes” to friends and family

