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Practical Estate Planning Tips - Organize Your Documents*

Help your family -- and make your executor's job easier -- by getting your paperwork in order.

Estate planning isn't just about legal issues -- there are practical ones as well. After you die, many of the tasks and decisions your loved ones will have to handle usually aren't covered by basic estate planning documents. You can save them some headache by making your wishes known on such issues as:

- Who should be notified of your death?
- Do you want a funeral or a memorial ceremony? If so, what type? Who should attend? Do you want people to send flowers, or would you prefer donations to charity? (For help, see *Planning Your Funeral or Memorial Service*.)
- Did you prepare a will or living trust? Where did you keep them? (For help creating a will or trust, see *Nolo's Wills & Estate Planning Resource Center*.)
- Do you own a life insurance policy, pension, annuity, or retirement account? Where are the documents stored? (For advice on sharing this information, see *Help Your Family Claim Retirement Benefits*.)
- Do you have bank accounts? Do you have a safe deposit box? Where are the records? (For some guidance, see *Help Your Executor: Secured Places and Passwords*.)
- Do you own stocks, bonds, or money in mutual funds? Where are the records?
- Do you own real estate? Where are the deeds?

Most of us carry this information around in our heads and never discuss it with our family members in a comprehensive way. Our loved ones must do their best to sort it all out later.

Avoid Unnecessary Losses

Costly or painful losses can result from a failure to organize your affairs. Stocks, bonds, bank accounts, real estate, and insurance policy benefits may go unclaimed and be turned over to the state government. This happens

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surprisingly often. Each year, millions of dollars go into state treasuries because the rightful property owners couldn't be found.

On a more personal level, relatives or friends may not be promptly informed of a death, and valuable pieces of family history may not be passed down to future generations.

Fortunately, losses like these can be avoided with a little bit of planning, sorting, and organizing.

Organize Your Information

Making things easier for your family is not difficult, but it may be time-consuming. It's best to break the task into manageable sections and take it one step at a time. Start by thinking about some broad categories of information:

- funeral plans (arrangements and whom to notify)
- insurance policies
- wills, living trusts, deeds, and other important documents
- pensions and retirement accounts
- bank, money market, and mutual fund accounts
- stocks and bonds
- items in safes, safe deposit boxes, and other locked or hidden places, and
- family history, including the location of photographs, heirlooms, and other irreplaceable items.

Then think about organizing this information in a way that will help your family handle your affairs after your death. You can structure the information any way you like -- even some scribbled notes left in an accessible location are better than nothing -- but if you have the time and energy for it, consider a more thorough approach.

To organize your wishes, plans, and important personal information, you can turn to self-help products, available from Nolo or other publishers. One book, *Get It Together: Organize Your Records So Your Family Won't Have To*, by Melanie Cullen with Shae Irving (Nolo), offers a comprehensive planner that prompts you to describe the types of information listed above, and more. However you choose to organize your affairs, what's most important is that you create a clear, easily accessible system that will light the way for your family and friends.

When you've got everything in order, be sure to store your information in a safe place. You might consider keeping everything in a fireproof metal box, file cabinet, or home safe. Also, be sure to discuss your new records with those closest to you. Your careful work won't help them unless they know where to find important papers when the time comes.

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