

# What Should You Do With Your Estate Planning Documents?

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**Y**ou keep the originals of your estate planning documents (wills and trusts). What should you do with them? When will you need them?

## **1. Read your documents.**

Are all the names right? Have all of your will or trust beneficiaries been listed? Are there terms and provisions you don't understand? Please let us know immediately if your documents are wrong or you don't understand them.

## **2. Read the information pamphlets we gave you.**

Depending upon what estate planning documents we prepared for you, you may have received from us a number of different information pamphlets. These pamphlets contain useful and important information. Please read them.

## **3. Decide who needs to get copies of your documents.**

It is seldom necessary that the personal representative you named in your Will have a copy of it. After all, a Will doesn't have any legal effect at all until your death. But you may want your personal representative to know where you keep your Will, so that it can be easily retrieved when that time comes.

You should take the original of your health care power of attorney ("advance directive") to your family physician to make a copy for your medical records. You might

want to take your durable power of attorney to your bank to make a copy for your banking records. Do not allow your doctor or your bank to retain the original of your documents. Do not place your original documents in a bank safety deposit box.

You probably will want your attorney-in-fact and your health care agent to have a copy of your durable power of attorney and your health care advance directive.

## **4. Talk to members of your family and any other persons who may be affected by your planning.**

Share the information we gave you about powers of attorneys with your attorney-in-fact and your health care agent. Make sure they know what your wishes are and what they are supposed to do -- before a crisis occurs.

Consider whether you should share the details about the disposition of your estate with your family or other beneficiaries of your estate. Will particular or unusual bequests create problems for the recipient or for other persons who may have expected to inherit from you? Remember, one of the most valuable legacies you can leave behind is peace and harmony in your family.

Have a good plan for the disposition of your personal property. For most people, items of personal property invoke emotions

and feelings. Our experience has been that conflicts often arise over personal property that has little monetary value but great sentimental value. Talk with your family about who should get what.

### **5. Review beneficiary designations and joint ownership of assets.**

Certain assets such as life insurance policies, retirement accounts, and bank accounts have beneficiary forms that *trump* wills. That means the funds in these accounts will be distributed to whomever you named as beneficiaries, no matter what you specify in your will. Be sure to check the beneficiaries on these accounts and make any changes to align with your Will.

Some people have named family members as joint owners of assets such as bank accounts. Unless they are owned by husband-and-wife, it is seldom a good idea to add other owners to your accounts. Upon your death, the funds in these accounts will belong to the joint owner, no matter what you specify in your Will.

Furthermore, the assets in co-owned accounts are liable for the debts and obligations of all the owners.

### **6. Now is a good time to organize your important papers.**

If you haven't done it already, organize household and family documents by cate-

gory in a file cabinet or accordion folder. Make sure you have copies of your birth certificates, marriage certificates, and any pertinent medical histories. *Write your name and the date on any piece of paper that a stranger could not immediately identify as pertaining to you.* For example: a list of the assets you own; the names, addresses, and phone numbers of your family doctors; and a list of the prescription medications you are taking.

In your binder we have provided you with a blank form *My Important Papers* to help you organize this information and keep it up to date.

Keep your important documents -- wills, birth certificates, insurance papers, etc. -- safe from harm by investing in a fireproof cabinet or box. Avoid keeping these documents in a bank safety deposit box, which may be inaccessible to you or your loved ones when timely access is critical.

### **7. Review your important papers regularly and keep them up to date.**

You may want to make changes to your documents if an individual named in your will or power of attorney dies or becomes disabled, in the event of births or divorces in your family, or if you inherit money or property.