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Estate Planning Basics: A Letter of Last Instructions

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FINANCIAL FITNESS

Fact Sheet

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ESTATE PLANNING BASICS: A LETTER OF LAST INSTRUCTIONS

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You've drafted a will or trust, you've even made a living will and filled out a health care power of attorney. You think you can breathe easier. Not yet! You know where your important papers are, but do your older children? Your brothers and sisters? Do they know your attorney's name and phone number? If not, now is the time to prepare a *letter of last instructions*. A letter of last instructions isn't a will or a substitute for a will. It is a detailed list of everything a survivor needs to know in order to handle your personal finances should anything happen to you. Without one, you or your loved ones might have to spend months—and perhaps hundreds of dollars—locating bank accounts, safe-deposit boxes, and other particulars of your financial life.

People often put off writing the letter. It is—quite frankly—a *big* job of organizing and detail gathering. You probably won't be able to write the letter all at once. Try tackling it one section at a time. Allow yourself a month or so to complete it. The object is to get as much detail down on paper as you possible can. In your letter, be specific about the location of certain documents—"in the safe deposit box," or "in the bottom left-hand drawer of my desk." Maybe it is in a box in the closet. That is the kind of detail that is helpful.

Once your letter is done, make several copies of it. Give one to your lawyer, clip another to your copy of your will, keep one in the place your family would look first. And don't let it rust—update it annually.

The letter, to be opened at the time of your death, should include the following:

1. Names, addresses and telephone numbers of those to be notified on your death. (Be sure to keep this list up-to-date.)
2. Instructions for your funeral and burial, or cremation and memorial service if desired.
3. Location of your will or trust document.
4. Location of your safe deposit box and its key, and a list of its contents.
5. Location of your essential personal papers, including:
 - birth or baptismal certificates,
 - marriage certificate, dissolution or divorce records,
 - papers for adopted children,
 - naturalization or citizenship papers,
 - Social Security card and records (for possible benefits),
 - and military service records (for possible benefits).

6. Location of life, health and property insurance policies; also burial insurance and a notation if it was prepaid. Do you own a cemetery plot? Where are those papers located?
7. Location of papers for pension or retirement plans and individual annuities.
8. Location of membership certificates in unions, lodges or fraternal organizations which provide death or cemetery benefits.
9. List of personal and real property you own.
10. Location of signed original and copies of list or separate writing of how you want your personal property and family heirlooms distributed after your death.
11. Location of income tax returns and supporting records.
12. Location of all credit cards and a list of the account numbers, addresses and phone numbers of the companies.
13. Location of any trust funds which you have set up or in which you are named, and the names of trustees and copy of the trust fund agreement.
14. Names and addresses of advisors such as your lawyer, your banker, insurance representatives, broker, CPA, or tax advisor.
15. Your father's full name and mother's maiden name, which will be needed for the death certificate.

16. Instructions and directions concerning your business.
17. A statement of reasons for actions taken in your will, such as disinheritance.

Knowing where these items are located will make it easier and less stressful for your family to settle your estate when you are gone. The grief experienced by surviving relatives only becomes more difficult to manage when important information, some of which is needed almost immediately, is misplaced. Providing instant access to a document may prove vital to insure that certain, essential instructions are carried out as planned.

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