

Avoid Leaving Behind The Proverbial Mess; Information To Assemble For Your Loved Ones Now For After You're Gone

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Many people think that there must be a database that provides you with all you need to know about a loved one's estate after they pass away; an easy way to determine what someone's assets and liabilities were, and all relevant information to provide to an attorney or court clerk to transfer those assets and pay any liabilities. Unfortunately, such a database does not exist, and in this electronic world, gone are the days of watching the mail for paper statements to determine the composition of an individual's estate after they have passed. Some wealth management firms, like Homrich Berg, have "electronic vaults" where clients may store wills, trusts, and important legal documents, and advisors who work with their clients to assemble all the information that a family would need after an individual dies. What should you be doing on your own to ensure your family has all the knowledge they need after you pass? Create your own **legacy package** – a central repository for information relating to your financial life - for your family, friends and/or trusted advisors to refer to in the event of your incapacity or death.

Everyone's estate is different, so there is no exhaustive list of each and every item to include in your legacy package; the following, though, are some significant items that apply to almost anyone:

A Piece of Paper



The first rule in creating your legacy package is to include all personal information on an actual piece of paper; not a Word document, an email, or a note on your iPhone. A. Piece. Of. Paper. You can type your information or write it by hand (legibly) and store it in a folder. You can, if you dare, laminate your paper...but a piece of paper it must be!

Personal Data



How many times have you had to verify your identity by providing the last four digits of your social security number? Or your mother's maiden name? Is one of your "password clues" the street you grew up on or the make and model of your first car? Right...you know all of this, but your family probably does not, and they may need it for a host of reasons after you pass away. Personal data to include on the above-described piece of paper includes:

- Your full legal name (first, middle, and last), including any prefixes and suffixes
- Any prior names (including maiden names, as applicable)
- Country(ies) of citizenship
- Social Security Number
- Parents' full legal names (first, middle, and last), including any prefixes and suffixes
- Your phone's passcode and, if relevant, your Apple ID
- For anyone whom you would like to receive notification of your death, include their name, relationship to you, phone number, and email
- Login/Passwords for online accounts (including banks, credit cards, utilities, mortgages...everything...even your frequent flier accounts)
- Password clues and any other information relevant for a two-step identification system

Advisors



How comforting is it to be able to say, "if anything happens to me, call these people"? If you have the right group of professional advisors, the answer should be "very." Create a list of each of your advisors, including, but not limited to:

- Estate Planning Attorney
- Wealth Advisor
- Physician(s)
- CPA
- Insurance Professional(s)
- Clergy, as applicable

For each of your advisors, be sure to include his/her name, address, phone number, email, and professional relationship with you. If you are not sure if someone constitutes an "advisor," include them! When in doubt, it's better to over-include than under-include.

The Contents of Your Envelope



There are certain items to include in an envelope (along with the above-mentioned piece of paper) to create your legacy package, including:

1. **Copies of your estate planning documents.** At a minimum, these will include your wills, powers of attorney, and advance health care planning documents. Revocable trusts, irrevocable trusts, and other legal documents prepared for you should also be included.
2. **Keys.** To your house(s). To your safe deposit box(es). To your car(s). To your mailbox(es). Whether you use grandma's method of labeling them with band-aids or something more formal, including labeled keys may save time and expenses in the future for those to whom you grant access to your financial life.
3. **Official Documents.** We all have a birth certificate, so that one is a given! Other documents to include, as applicable: marriage certificate, divorce judgment, adoption paperwork, citizenship documents, passport, social security card, and military service records.
4. **Important Other Documents.** Deeds, contracts, vehicle titles, appraisals, business documents (shareholders' agreements, buy-sell agreements, etc.), income tax returns (for at least the three most recently filed tax years), and insurance policies.
5. **Ethical Will.** No – not another legal document; this is a document you prepare yourself, to teach your family what you want. Do you have words to live by? Morals that you would like to see your children exemplify? Places your loved ones should visit before they die? Guidance for how to live a happy life. This all goes into your ethical will. Enjoy writing it. Make it your own. Revise it from time to time. Not only is this a good exercise for you, but your family will find this document to provide a bright spot for them during a sad time after you have passed.
6. **Instructions for the time following your death.** I once had a client write a 10-page, 11-point font, single-spaced Word document explaining what should happen when she died...not who carries out the Will or sells the house...no, her instructions were for her elaborate celebration of life to be thrown in her memory. These instructions included every detail from the type of hearse she wanted (black Cadillac) to the words

to be inscribed on her gravestone, to the location of the party, to the caterer, to the set list for the music to be played by the band she specified to be hired. This shindig was set to be 10 times nicer than my wedding. Whether you care if shrimp is served at your celebration of life, or you just want to express your preference that the family has a memorial service (or not), it's your death, so you might as well include your requests if you have any.

Financial Statements



Any estate attorney worth his or her salt will want to see a personal financial statement for you, or a list of assets and liabilities, before engaging in estate planning, and this statement is important to update and maintain with your legacy package. Remember, your “estate” is comprised of every asset you own; this may include (but not be limited to):

- Accounts (checking, money market, savings)
- Investment/Brokerage Accounts
- Retirement Accounts (IRAs, 401(k)s, 403(b)s, etc.)
- Pensions
- Business interests
- Cryptocurrency
- Personal residence(s)
- Vacation residence(s)
- Investment real estate
- Life insurance policies
- Significant tangible personal property (jewelry, art, etc.)
- Alternative investments
- Intellectual Property

Listing your liabilities is just as important as listing your assets – be sure to be thorough and include all relevant account information, promissory notes, and other debt instruments for all your obligations, debts, and liabilities. These may include (but are not limited to) credit cards, mortgages, personal loans, obligations resulting from a divorce (e.g., alimony or child support), charitable pledges, and outstanding medical expenses.

Miscellaneous



Anything else that you deem important should be in your legacy package. Photos, videos, important notes, sentimental papers...the world is your oyster.

If you read this far, there is clearly a spark of interest in ensuring that your legacy package exists. Assembling this package may seem like a daunting

task; it does not have to be done overnight, but it is a worthwhile effort, as assembling this information can save your loved one's significant time, money, effort, and heartache.

If you have any questions or would like to discuss further, please reach out to your client service team, or call 404.264.1400. You can also visit us on the web at [HomrichBerg.com](https://www.HomrichBerg.com).

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