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## **Financially Speaking: Planning checklist is a gift to your loved ones**

By Elaine B. Morgillo

The term "estate planning" can be intimidating, particularly for those who are not wealthy. Somehow the word "estate" implies that such planning is only for people who have vast sums of money, or that the plan relates solely to the disposition of your assets after your death. Everyone needs an estate plan, but it doesn't have to be complicated.

Over the years I've learned many people avoid estate planning because they don't want to think about such unpleasant occurrences as premature death or serious disability. They typically aren't deliberately selfish, but they don't realize the absence of proper planning might create unnecessary burdens on their families.

One of my client cases dramatically illustrates this point. One Monday morning a few years ago, a gentleman called to request an immediate consultation because his wife was not expected to live more than another few weeks and he felt they had to quickly put their financial "house" in order.

Among other issues we uncovered after gathering data and reviewing their situation, we found documents that were evidence of a partially completed estate plan. The couple had executed wills, but they never signed powers of attorney or health care directives and their former attorney had neglected to follow up with them. The wife owned an annuity with a beneficiary designation that hadn't been updated since before her marriage: the beneficiaries listed on the original form were friends she hadn't been in contact with for at least 15 years. We worked with another attorney to facilitate the necessary changes before it was too late, but the exercise added more stress to an already tragic situation.

One of the most precious gifts you can provide to your family is peace of mind. I've prepared the following checklist to help you get started with the process of organizing your financial affairs:

- First, be sure your legal documents (wills, trusts, powers of attorney and health care directives) continue to reflect your current circumstances and wishes. If not, make an appointment with your estate attorney to update them. Pay particular attention to your choice of executor, trustee and guardians for your children. Be sure your survivors know where the original documents are located.
- Review the beneficiary designations on your insurance policies, annuities, company retirement plans and IRAs and update if appropriate. Provide copies of the beneficiary forms to your attorney and/or executor.
- If your important documents are scattered in various places, gather them together. Look for deeds to real estate, mortgage and loan documents, auto titles, insurance policies, annuity contracts, tax returns, retirement/pension information, Social Security card and benefit statements, birth, marriage and/or divorce documents, passports, military discharge papers, legal agreements, etc.
- Keep copies of cell phone contracts, appliance warranties and service agreements with your other important documents.
- List the names, addresses, phone numbers and e-mail addresses for your attorney, accountant, financial advisor, insurance agent, doctors, employee benefits personnel, and family or friends you would like to be contacted in the event of a serious illness or your death. Give the list to your executor and the people you have named in your power of attorney and health care directives and keep a copy with your documents. Review and update the list frequently.
- Photocopy the front and back of every card in your wallet: (driver's license, credit cards, health insurance/Medicare cards, etc.).
- At least once a year, or whenever there is a significant change, prepare a list of your assets, liabilities, income sources and amounts, including the names of banks, brokerage firms, retirement plan sponsors, account numbers and contact information. Attach copies of recent statements.
- Keep your most important documents in a safe deposit box or in a safe at home that is both waterproof and fireproof. Be sure your spouse and/or other trusted individuals know where to find the box, the key and/or safe combination, and confirm that your designated successor will be able to gain access if necessary. I learned the hard way that a power of attorney must contain specific language to provide authorization to a safe deposit box.

From experience I can assure you the effort you expend on this project will spare your loved ones dozens of hours of detective work, stress and needless expense.

**Source:** Elaine Morgillo is a certified financial planner and president of Morgillo Financial Management Inc. She has offices in Portsmouth and North Andover, Mass., and can be reached at [emorgillo@morgillofinancial.com](mailto:emorgillo@morgillofinancial.com). Her article appeared on [www.Seacostonline.com](http://www.Seacostonline.com) on November 21, 2010.

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