

Practical Tips For Getting Your Affairs in Order

If you already have an estate plan, and you are *certain* it is up-to-date, is there anything else you can or need to do to make the event of a death or disability on your family easier?

- 1. Living Will Registry.** If you do not have an advance directive, you should first meet with an attorney to have one prepared, however, if you do have an advance directive and/or medical power of attorney and wish for it to be made available more easily to your health care providers you can store your advance directive on the U.S. Living Will Registry so it will be available to any health care provider in Virginia and North Carolina as well as any providers across the U.S. Once registered, you will receive an acknowledgment along with a wallet card and stickers for your ID cards that will alert medical professionals that you have an Advance Care Plan on file with the Registry so they can retrieve it.
- 2. Funding and Confirming Your Plan.** It is important to know that the titling of your accounts and assets as well as any designations of beneficiary can either facilitate and implement your plan or they can entirely override your estate planning documents if they are not set-up correctly. Thus, a well-done estate plan includes the implementation of titling changes and/or beneficiary designation changes.

While the act of changing the titling on your accounts and designating beneficiaries can be done on you own, be sure to first consult with an attorney because there are a myriad considerations to think through before changing the titling on your assets. Additionally, if you are certain you have confirmed all your beneficiary designations and the titling of your accounts are just as your estate planning attorney has recommended, print out those confirmations and store them with your documents.

- 3. Schedule of Assets & Liabilities.** Family members dealing with the death and incapacity of a loved one often face a practical difficulty of tracking down the assets and liabilities of a loved one. The advice for those left without instructions is often to sort through the mail, dig, through important papers, and call financial institutions. However, this has become even more difficult as we transition to online statements and banking. Making a list of your schedule of assets (list of accounts, account numbers, values, titling and beneficiary designations) and liabilities (credit cards, loan, etc.) will go miles towards making the job of your personal representative and/or family members a lot easier.

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4. **List of Important Contacts.** Make a list of the names and phone numbers of those trusted advisors who will need to know in the event of your death or disability, and those who can help your family members: your business partners, your attorney, accountant, and financial advisor.
 5. **Safe Deposit Box and/or Safe.** You should be storing your estate planning documents and other important lists in a safe place. If you store your documents or other assets in a safe deposit box, consider making your personal representative or trusted family member an “additional signer” so he or she can access the box easily were something to happen to you. If you store important documents in a safe, does anyone else have the password? If not, consider making this available to someone you trust.
 6. **Prepaid funeral arrangements.** Does your family know if you wish to be buried or cremated? Be sure to have this difficult conversation with them. Prepaid funeral arrangements can serve to relieve your family from having to make difficult decisions because you have already made them.