Getting Your Affairs in Order: A Checklist

This is not the easiest task to complete, but it is in many respects important. There are two compelling reasons to do this; 1) it may be at some time that you will deal with the loss of a loved one, and 2) it will be at sometime, that a loved one will deal with the loss of you. Not a popular subject, but necessary all the same.

### Getting Started

<table>
<thead>
<tr>
<th>Task</th>
<th>Details</th>
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<tbody>
<tr>
<td>Locate legal documents such as wills and/or trusts, power of attorneys, and health care directives.</td>
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<tr>
<td>Identify the Executor or Successor Trustee of your estate-this is the person(s) who will be responsible for settling your estate/i.e. making sure all debts are paid and remaining assets are distributed to heirs.</td>
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<tr>
<td>Review this list with your Executor/Successor Trustee and show them where all pertinent documents are kept. Special note: If you live alone be sure to provide them access to your residence.</td>
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<tr>
<td>Regular updates of beneficiaries are vital. (See beneficiary checklist on page 8)</td>
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<tr>
<td>If you do not have legal documents in order, such as a trust or power of attorney, you may want to seek legal advice to make sure you are properly represented in the event of your death and/or incapacity.</td>
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<tr>
<td>If you have a safe deposit box or storage unit make sure your Executor/Successor Trustee knows the location of the box, the location of the key, and has permission to open it. If you have any hiding places, make sure someone knows.</td>
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<tr>
<td>If you have any animals or pets, make sure someone knows of their needs and how to care for them. Keep in mind any special food or medications. Have someone ready to adopt them.</td>
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### Important Documents

<table>
<thead>
<tr>
<th>Document Type</th>
<th>Details</th>
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<tbody>
<tr>
<td>Wills and trusts.</td>
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<tr>
<td>Powers of attorney.</td>
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<tr>
<td>Insurance policies: Health, life, long term care, homeowners, renters, automobile, etc.</td>
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<tr>
<td>Employer contact information; include direct supervisor and Human Resources Department. Also provide a copy of any employee benefits package/s and/or annual statement/s.</td>
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<tr>
<td>A list of financial assets, what you own. For example: bank accounts, investment accounts, retirement accounts, and money market accounts.</td>
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<tr>
<td>A list of liabilities, what you owe. For example: bank mortgage, credit card balances, medical bills, student loans, and car loans.</td>
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<tr>
<td>Are bills paid by check, online with the click of a button, or automatically by bank draft? Without this information bills may easily be overlooked or, worse yet, overpaid and difficult to recover.</td>
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</tr>
<tr>
<td>A list of physical assets such as property/s, automobiles, jewelry, collectibles, personal items.</td>
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</tr>
<tr>
<td>Special instructions for distribution of personal properties such as jewelry, artwork, tools, etc.</td>
<td></td>
</tr>
<tr>
<td>Information for final wishes and final expenses, pre-paid burial arrangements, etc.</td>
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</tbody>
</table>
Birth certificate(s).

Social Security card(s).

Marriage license(s).

Death certificate(s).

DMV records.

Veteran’s administration record (if any).

List of passwords/PINs

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**Short-term Liquidity Needs**

If death or incapacity occurs unexpectedly short term cash flow often becomes a problem. Estimate expected income and expenses over the next 90-180 days and take action to ensure that your Executor/Successor Trustee has access to sufficient cash available to meet short-term needs.

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**Life and Long Term Care Insurance**

A note on life insurance and long term care insurance: It is a good idea to periodically review your policies. With an ever-changing landscape in the insurance industry we may find we can improve your existing policies. As well, your age and stage in life may dictate changes: perhaps you are starting a family and need to add disability and/or life insurance to protect your loved ones; as we reach middle age perhaps the need for life insurance no longer exists; as older adults, we may want to consider purchasing long term care insurance. A conversation with your financial advisor or insurance professional can help you review and assess insurance needs.

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**Unclaimed Property**

As of November 2013, the State of California is currently in possession of more than $6.4 billion in Unclaimed Property belonging to approximately 21.5 million individuals and organizations. The State acquires unclaimed property through California's Unclaimed Property Law, which requires "holders" such as corporations, business associations, financial institutions, and insurance companies to annually report and deliver property to the Controller's Office after there has been no customer contact for three years. Often the owner forgets that the account exists, or moves and does not leave a forwarding address or the forwarding order expires. In some cases, the owner dies and the heirs have no knowledge of the property. You could find an un-cashed check from an insurance company, an overlooked bank account or safe deposit box, for example.

Visit the website at [http://sco.ca.gov/upd.html](http://sco.ca.gov/upd.html); it’s easy to navigate. Similar websites are available in other states. I would recommend checking periodically over the next three to five years.

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We have found it helpful to meet with Executors/Successor Trustees; this allows us to explain our roles and gives each of us a chance to get to know each other under more favorable circumstances. Where appropriate, introduce your Executors/Successor Trustees to your professional advisors. *The more communication between your advisors and among your family, the better for all concerned.*