



Elder Law: Don't leave your loved ones in dark

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As most of our readers know, we write on topics pertaining to older adults and their family members and for those at any age with disabilities. These topics range from the somewhat esoteric, such as "Medicare Observation Status," to the more mundane, "What a Will Can (or Can Not) Do For You."

We each have a 100 percent chance of dying! But someone age 25 has an 18 percent chance of being disabled and those over 85 a 50 percent chance of having some form of dementia.

Thus, today we're going to address a topic this is somewhat time consuming, perhaps macabre (in line with Halloween), but extremely practical and even valuable -- the "Death/Disability Book."

Why should you have one? Well, if you have ever had to be responsible for carrying out the final affairs of someone who has died, such as being the executor of their estate, or for carrying out the present affairs for someone who is incapacitated, either physically or mentally, by acting as their agent under their power of attorney or as their guardian, you know how challenging these roles can be.

You probably also will recognize how frustrating it was if you were dealing with a person who was, shall we say, "somewhat disorganized."

Don't be a person who leaves your loved ones in the dark -- or even in the murky recesses -- of whatever information about you that they don't, but should, know or have.

So how should you consider putting such a document (binder) together, and what should it include and why? For our purposes this binder will be in hard copy and not reside in its totality on your computer (if you even have one).

Get a colorful 2-inch binder. The binder can then be divided into major tabbed sections with subsections to include items such as:

A. Emergency/Estate Information

- Emergency Contacts -- Who do you want to be contacted in the event something happens to you? List these individuals by name, address, phone numbers and email address. This is also a good subsection to list your professional advisers (accountant, financial advisor and lawyer), each with the same contact information.

- Funeral Arrangements -- Have you made them? If so, list the relevant information someone needs to know to carry out your wishes. If you haven't made these arrangements, do it. It makes it a lot easier for family members if it's done in advance.
- Estate Planning Documents -- You can have copies of your estate planning documents in the binder, stating where all originals of these documents are and/or who has them. These documents should include your will, power of attorney, trust -- if any -- and your health care directives (make sure that your agent under this directive already has a copy and knows your wishes beforehand).
- Health Information -- This can include a list and contact information of your health care providers, copies of your health insurance information/cards and a complete list of your medications along with a summary of your health history.

B. Household Information

- Budget Worksheets -- Do you have any; do you have an ongoing list of income and expenses so someone knows these amounts?
- Household Maintenance Schedule -- Do you have a list, by month, of routine maintenance items such as furnace and air conditioner checks, a lawn maintenance and winterizing schedule, etc.?
- Insurance Policies -- Provide a summary list of all of your policies to include auto, disability, homeowners, umbrella coverage and life insurance and long-term care insurance policies and where the complete policies are located.
- Taxes -- Do you keep copies of prior years' tax returns? Show where these are located. It's a lot easier to reconstruct one's financial affairs using these documents.

C. Investment Information

- Asset Allocation List -- This can show how you have been allocating your investment funds, both retirement and nonretirement funds, by asset class and by specific security and mutual fund, including the all-important cash.
- Net Worth Statement -- Do you create a periodic net worth statement (showing all of your assets and liabilities)? Put a copy of it in the binder. This is particularly helpful to identify your creditors if you have any.

D. Miscellaneous Items

- Biography/Resume/Family History -- Include information that you might want people to know about you and also your family. It's surprising how much you may have done or interests you may have that you might want others to know.
- Credit Cards/Memberships -- This would include all of your credit card account numbers and contact information (important for closing out these accounts). Include a list of the organizations to which you belong for notification purposes if something were to happen to you.
- Passwords (Computer & Financial) -- A whole column could be written on this topic. Suffice it to say that someone may need these (even you, if you're like us and use multiple passwords).

- Personal Effects -- Do you have any collectible items such as guns, trains, clocks, record collections, etc.? Have you inventoried them and had them appraised? They may be more valuable than you may think (or have no value at all). Put a list of them in this binder. You can also make a video or take photographs of these items. Let someone know where these photos are.
- Safe/Security Deposit Box and Contents -- Make a list of the contents and of the banks where they are located. Where are the keys? Who knows how to find them?

Once you've completed this binder, make sure a trusted individual knows where to find it if the need arises. We recognize that what we're suggesting can appear to be a daunting task. As with any major project of this nature, take it in bits and pieces over a defined period of time.

Anything you can do to get started on these documents will be helpful, even if what you do isn't as exhaustive as we've suggested. And, more importantly, your family may be eternally grateful.

Julian Gray and Frank Petrich are both Certified Elder Law Attorneys with over 55 years of combined elder law experience who practice in the Pittsburgh area at Gray Elder Law. Send questions for consideration in this column to elderlawguys@grayelderlaw.com, and visit their website at www.grayelderlaw.com.

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