

Elder Law Guys: Halloween is scary, but even scarier is failing to get your papers together

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The scary holiday of Halloween is almost upon us and this topic may add to your discomfort. Many of us may have (finally) gotten our estate planning act together, with all of the appropriate documents signed, and feel pretty good about it.

But there may be a major step yet: putting all of your stuff in an easily accessible place for those called upon to act on your behalf. Note that you may be unable to physically or mentally act for yourself. And, if you're dead, someone needs to act on behalf of your estate (we said this might be a scary topic).

We're all going to die and a high proportion of us will be disabled, either physically or mentally, particularly as we age. According to the Social Security Administration, a young person starting a career today has a one in three chance of dying or qualifying for Social Security Disability Income before reaching Social Security's full retirement age.

In our practice, we've had to deal with individuals thrust into a rather important (and, sometimes, scary) position of responsibility as an executor or administrator of an estate, or maybe an agent under a power of attorney. Too frequently these individuals know their role, but do not know how to find things to help carry out that role.

So, let's look at a rather simple, but nonetheless time-consuming solution, that can give one even more a feeling of accomplishment than completing one's estate planning documents — putting all of your “stuff” in a readily retrievable format.

Get a colorful binder, get a good labeler and call the binder something like “Important Documents of (Insert Your Name).”

An example of the need for such a binder is illustrated by a Pittsburgh friend of ours who was

called upon to assist older post-surgical relatives in Florida. Those relatives had three children, each of whom lived in different states. Without some degree of organization, who would have known to do?

Some of the items that should be included in the binder:

Asset list (financial) — List what you have, both retirement and non-retirement accounts, how they are titled and beneficiary designations, if any. Also make a list of outstanding debts and to whom owed.

Asset list (non-financial) — Which personal items do you have that may be of value (collections, guns, jewelry, etc.). Have they been appraised? Do you have photos?

Computer passwords — Have a list of all of your computer passwords so someone, on your behalf, can access these accounts if and when needed.

Credit cards — List all of your credit card numbers and contact information in the event accounts are to be closed on your behalf.

Emergency contacts — Who are they and how can they be contacted (phone, address e-mail). Include not only who you want notified to help you, if needed, but also your advisers (legal, accounting, financial, religious, etc.).

Estate planning documents — Do you have them where someone can find them if needed, in the binder, safe deposit box or elsewhere? Do you have an “ethical will” that states your personal expressions as to people and things important to you? You might also want to include letters to loved ones.

Funeral arrangements — If you’ve made them (and you really should), put the appropriate information in the binder (burial plot, funeral home, prepaid burial arrangements, etc.).

Health information — List all health providers’ contact information. For some of us, this could be a long but extremely important list. Include copies of your insurance cards along with a medication list and the name and address of your pharmacy.

Insurance policies — Include homeowner’s, auto, life, disability, umbrella coverage and especially, long-term care policies.

Safe deposit box — If you have one, make a list of its contents and where the box is located along with where the keys are. Note that there is a specific procedure to follow for the entry into the box when the owner dies.

Tax statements — Show where prior year returns are located so someone can use them as a guide to the present year's tax filings. They will also show sources of assets and income.

These are some examples of important items to include in your binder. You may want to include more to assist those who will be helping you, if needed. The intent is to make their tasks as simple as possible by having your act together for them (and you).

We told you this might be a little scary.

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