

## **What To Do After You've Drafted Your Estate Plan**

I've written a fair amount about the importance of taking some time to sit down and knock out your estate planning, but what should you do after that? After all, a plan isn't really going to accomplish much if loved ones don't know it exists.

In order to ensure that your family and friends aren't left scrambling to track down important items, people and papers, my first suggestion may be obvious: talk to them and ensure that they understand your wishes and what is important to you. Aside from those necessary conversations, I typically suggest also taking some time to pull all of that information together in one spot so that it can be easily found when it's needed. I use this [estate planning information organizer](#) in my own practice because of its clarity and simplicity, but any type of organization that works for you is great- whether that be a letter, list or folder containing important names and documents. When gathering information, think about all of the people, places and things that would be important for your family or personal representative to know about.

Consider the following items as you pull together information:

**Friends and Loved Ones to Notify:** While wills and trusts name beneficiaries, there are many times where a personal representative of family member may have a hard time figuring out how to track down friends or other people who were important to the deceased in life. Keeping a list of family and friends along with addresses and phone numbers ensures that those you care about aren't left scrambling to track down important people in your life.

**Important Individuals to Contact.** Professionals like doctors, attorneys, accountants, religious advisors and the like often know details about an individual which would not commonly be shared with others. They may be able to provide valuable insight into where bank accounts may have been kept or values that an individual lived by. More importantly, they can be extremely helpful in assisting with wrapping up your affairs. By making a list of these individuals you can ensure that loved ones will have access to people that can advise on your affairs as well as take a little stress out of the grieving process.

**Funeral Arrangements.** It's a mistake to put funeral instructions in a will, as many times quick action is necessary and finding a will is the last thing on one's mind. Including funeral instructions in a will creates a risk that your wishes will not be honored unless there are other indications to family members on how you would like final disposition to be made. What type of memorial service would you like? Would you like your body to be buried or cremated? Are there specific reading that you wish to have or clothes that you wish to be wearing? These are things that most of us do not discuss openly, so leaving a record of your wishes is important.

**Personal Papers.** Loved ones may require items like birth certificates, social security cards, marriage licenses and military records at some point after your death. Leave written instructions on where to find them; or better yet, pull them all together in one central location.

**Important Papers and Financial Information.** In a paperless world we often lose sight of the fact that without access to online records, much of our personal financial information is hard to

come by. Chances are that few, if any, people know your passwords to financial institution websites, lending institutions, etc. (You may have a hard time remembering all of them yourself!). Tax records, deeds, bank statements and account information, retirement accounts, stock certificates and other similar items should all be kept in one central location. Track down any paper items you may already have- like deeds, and print our records or other items. Store them all in a file that can be kept safely with your will and other sensitive information. By ensuring your personal representative has access to all of this information, you can ensure that the probate process doesn't turn into an unnecessary headache.

**Valuables.** Yes, you have likely listed many of these items in your will, but consider that the residue (or remainder) of your estate- any items you haven't specifically bequeathed to anyone- needs to be disposed of as well. Do you keep some jewelry or a coin collection in a hidden place? Do you have items in storage that many may not know about? Make sure your loved ones know what you actually own by making a list of valuable items and keeping it with your will. However, it's important to remember that this is just a list to assist people in finding all of your possessions- you're not using it to actually give anything to anyone. While some states allow for this sort of arrangement, don't even risk it without speaking with an attorney first.

**Real Estate Information.** Deeds, mortgages, homeowner's policies, real estate tax documents, and evidence of any other liens on property should be gathered and kept in the informational file. They'll be needed in order to ensure that property passes either according to law or how you have directed.

**Business Interests.** If you have any business interests, you should compile records of the interests, location of any assets, and any account information that may be necessary for your personal representative to ensure access to those interests.

**Insurance Policies.** All insurance policies- life insurance policies, especially, should be listed and described. Include the insuring company's name and address, whose life the policy covers, the beneficiary, and any other important facts. Keep this information, along with copies of the policies with your other documents (any preferably with the will) so that your loved ones are able to act quickly and efficiently in finalizing any appropriate payouts with minimal pushback from the insurance companies.

By gathering all of this important information, you'll be able to ensure that your loved one's won't be left scrambling to pick up the pieces when you're gone.

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