PREPARE YOUR TRUSTEE AND OTHER DECISION MAKERS TO SUCCESSFULLY IMPLEMENT YOUR ESTATE PLANS

For those individuals preparing their estate plans, there will be additional steps to take after signing your legal documents prepared by your attorney. You might be asking, what else do I need to do?

Inform designated agents and trustee(s) about the roles you have selected for them.

Engage with your designated agents and trustee(s) to make sure they know your values, your wishes and what is important to you and your family;

Organize your documents so your designated agents and trustee(s) know where to find important documents and information when you no longer are able to guide or direct.

For the past twenty years, I've managed the estate administration process for hundreds of families. When I take on these roles for an individual or family, I always want more information so I can serve the family more effectively and efficiently. Many times I am called in to settle an estate without having met the individual or family. Often times it is a challenge to identify all of the financial assets or pay bills on time. These delays can adds costs to settle the estate, and could possibly delay distributions to heirs.

When I meet prospective clients, I let them know I will be stepping into their shoes. I ask them to help me do that by providing instructions on where to find important papers and information. Some future clients even provide me with a copy of the house key!

Here are some questions to ask yourself as you prepare your designated agents and trustee(s) to take over one day. These individuals will then be better able to serve you.

1. Does my health care agent have a copy of my advanced health care directive?
    a. Review each item with your agent to make sure they are comfortable performing these duties.
    b. Discuss with your health care agent your values and your wishes!
    c. Create or update your medical information: include the name of your medical care providers and their contact information;
        - Include medications, dosage, and when you take your medications;
        - Include a copy of Medical cards, including supplemental or Rx plans;
        - List any allergies you may have to medication, food or other items;
        - List the use of all durable medical equipment or any specialized items for your health care needs. Make sure to include contact information for these providers;
        - Write down a list of family and friends for your health care agent to contact and include their contact information.

2. Does my financial power of attorney or successor trustee have a copy of my documents?
    a. Review each item with your agent/trustee to make sure they are comfortable performing these duties;
    b. Inform your agent and trustee about your financial life: prepare them to take over by providing a list of assets and current market values;
    c. Organize your financial documents so that your agent/trustee can efficiently take over. Here is a list of common documents to organize:
        - Your estate planning documents and all amendments;
        - Current homeowner's insurance, including agent's name and contact information;
        - Any personal property riders on the homeowner's coverage with photos and location of personal property;
        - Copy of the Deed of Trust to home;
        - Copy of statement from mortgage lender;
        - List of vendors who service your pool, landscaping, home cleaning;
        - List of people to contact in case of incapacity and death;
        - A prepared obituary, copy of any pre-paid funeral arrangements;
        - Instructions for funeral/ memorial service;
        - The latest retirement and investment/brokerage statements, life insurance policies with name of investment advisor and contact information;
        - Do you have pets and have you made arrangements for your pets?
        - If you own investment property, name of property manager with contact information plus past profit/loss statements;
        - Keys (where would your agent find them);
        - Your home security system, and the security code;
        - Don't forget to keep several years of past tax returns with your financial documents (tip: this is how trustees track down assets if something is missing in your financial file);
        - Login/Password Information to gain immediate access to on-line information as well as shutting down social media and other on-line sites.

I invite you to contact me for a no charge, one hour consultation. This is a great opportunity to talk with a professional fiduciary about your needs, and give them an opportunity to learn more about you.

Karen L Fisher, CTFA
Ca. Licensed Professional Fiduciary #675
Bishop Fiduciary Services, Ltd.
1399 Ygnacio Valley Road, Suite 25
Walnut Creek, CA 94598
925.954.7769 (Office)
510.393.9046 (Cell)