

Help guide your family with a road map for your estate plan

Published on June 10, 2021

You've likely spent a lot of time working with your advisor to plan your estate. While documents such as your will, various trusts and a power of attorney are essential, consider adding a "road map" to your plan.

Plot it out

Essentially, the road map is an informal letter or other document that guides your family in understanding and executing your estate plan and ensuring that your wishes are carried out.

Your road map should include, among other things:

- The location of your will, living and other trusts, tax returns and records, powers of attorney, insurance policies, deeds, automobile titles, and other important documents;
- A personal financial statement that lists stocks, bonds, real estate, bank accounts, retirement plans, vehicles and other assets, as well as information about mortgages, credit cards and other debts;
- An inventory of digital assets — such as email accounts, online bank and brokerage accounts, online photo galleries, digital music and book collections, and social media accounts — including login credentials or a description of arrangements made to provide your representative with access;
- The location of family heirlooms or other valuable personal property;
- A list of important professional contacts, including your estate planning attorney, accountant, insurance agent and financial advisors;
- Computer passwords and home security system codes;
- Safe combinations and the location of any safety deposit boxes and keys; and
- Information about funeral arrangements or burial wishes.

Explain your thinking

The road map may also be a good place to explain to your loved ones the reasoning behind certain estate planning decisions. Perhaps you're distributing your assets unequally, distributing specific assets to specific heirs or placing certain restrictions on an heir's entitlement to trust distributions. There are many good reasons for using these strategies, but it's important for your family to understand your motives to avoid hurt feelings or disputes.

Finally, like other estate planning documents, your road map won't be effective unless your family knows where to find it, so it's a good idea to leave it with a trusted advisor and a copy in a place where your heirs will likely find it.

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The Law Office of Eugene Gorrin, LLC
17 Watchung Avenue, Suite 204
Chatham, NJ 07928
973.701.9300
egorrin@gorrinlaw.com
www.gorrinlaw.com