"WHERE ALL MY STUFF IS"

There is nothing like an emergency, to focus the mind.

Many of us have put off the task of preparing a will, a living trust for our home (so that it passes on to our children without probate), and importantly, medical and financial powers of attorney, so that when we can't act for ourselves, we can have people we trust, act for us. We are now regretting our procrastination.

What happens if you don't want to call me? What happens if you don't have the money to hire a lawyer?

Informal Writings to Document Intent

While an informal writing down of what you want done with your property, may not be legally enforceable, it should at least be considered as evidence of your intent. In my view, this applies to how you dispose of your property, what your instructions are for how aggressive end-of-life medical treatment should be, etc.

Can I guarantee that an overwhelmed hospital will be required, or even able to consider such documents? No, I cannot. However, until this pandemic situation passes, it might be wise to consider such "next best" alternatives; they may or may not work. Please note that you can pretty much guarantee that dispositions of real estate, bank accounts & investment accounts, will require written documentation, properly signed & witnessed.

Even where estate planning documents are all in order, there is often a mad rush that occurs, to identify accounts, policies, policy numbers, assets, debts, passwords etc. Your family has enough to think about with you being deceased or disabled, without forcing them to play "asset investigator"

"Where All My Stuff Is"

Disability, whether due to heart attacks/disease, accidents, or anything else, often happen suddenly; in other words, you will not have time to tell your trusted family members. We are all stuck inside our homes (or should be); this is an "enforced" opportunity to do, what we all know we should do. Creating a list like this might be a great way as well, to deal with the anxiety that we are all dealing with, these days. It gives us at least a little bit of control over our lives.

My suggestion is simple.

Simply create a document, that lists everything out; you will need to make it accessible to trusted family, in the event you are suddenly unavailable to give them instructions on where to find things. *This document is not meant to have legal significance in and of itself; it is, instead, merely to help with the logistics of locating important information and assets following your death or disability.*

How To Create Your List

The list, its maintenance, and its security should all fit with the way you live. Some of us are more computer-oriented than others, and so you should adjust not just the content of the list, but its security/access, according to your needs.

For The Computer Oriented - Passwords

I am computer-ignorant in many respects, but over the years, I have become more and more comfortable doing things on my desktop at work, or on my laptop. Because so much of my focus is on one of these two computers, they have become

the central repositories of information about me. ***Therefore, because this is where everything is stored, this is the first thing I mentioned on my list***. Obviously, my trusted family members will need access to these passwords, so that they can get onto both my laptop, and my desktop.

Next, because of my computer orientation, I have like you, a number of passwords for various accounts that are relevant to my personal and professional life. Obviously, my trusted family members will need access to these passwords, so that they can get onto both my laptop, and my desktop.

Wisely or unwisely, I have put together a list of the passwords that I use in my daily life, for things like my email, my Amazon account, banking, Facebook, professional computer tools like electronic filing, continuing legal education, services such as Netflix, work-related Adobe and electronic fax, life insurance etc. I keep that highly sensitive list in a password-protected environment, and my "where my stuff is" list will tell my trusted family members how to access that master list of passwords.

For The Non-Computer Oriented

Your list will need to be written, and naturally, it will need to be put in a safe and secure place. You will need to let trusted family know where this list can be located. In normal times, I would tell you to put it in your safe deposit box, but these are not normal times; you will not be allowed inside your bank, during the pandemic emergency. You may want to consider making an extra copy of this list, and giving it to a trusted family member, to be open only "just in case". If you have a lawyer, I would suggest you ask him/her, if they would keep one of the copies of it, for safekeeping. Do not be surprised or disappointed in them, if they are not.

Do you see the advantages of keeping this list yourself on a computer? By the way, my system is routinely backed up, both to an external device, and to the cloud. This information will always be retrievable, well into the distant future.

In any event, regardless of where ever you keep that list, make sure to tell trusted family members, or where that list is.

General Comments About The List

It is just as *useful for your survivors to know that you did not have* an insurance policy, or bank account, or investment account, etc., as it would be for them to know that you left such assets. Again, the point is to spare them from having to "hunt and peck"

There is nothing special in the way I set this up, nor in the way you do so. Just make sure that it is thorough, and addresses all of the assets, debts, and identifying information that your survivors will need.

Life Insurance

I list out my insurance policies with the policy numbers, and phone numbers of persons who will have information, such as the life insurance marketing company.

On the subject of life insurance, I would strongly suggest that you take a good, long, hard look at who your beneficiaries are. Are these the people who have deserved your bounty and support? Normally, they are. Sometimes, though, they are not.

Also, you may have gone through a divorce, and your ex-spouse is still on the policy, as a beneficiary. Unless you want them there, now is the time to contact your life insurance Company, and to change the beneficiary designations.

Also, you are going to want to make sure that you have "contingent beneficiary" designations. For example, you might now be in a second marriage, or in a long-term domestic partnership, and if you leave the proceeds to your partner/new spouse, as most folks want to do, what happens if your new spouse/partner dies first?

The answer, is that the proceeds go into *their* estate. Is that what you want? Do you prefer to give these assets to the children of your new spouse/partner, to the exclusion of your own children? You might, but most folks likely prefer to give the bulk of this money to their own children, or to their own charitable causes.

In short, take a good, long, hard look at your insurance beneficiaries.

Bank & Investment Accounts

Again, list out separately each of your bank accounts, the approximate balances (no need to be exact here, just approximate), providing the account numbers for each account. As well, it would be helpful for your survivors to have the address and telephone number of the bank, and if possible, the name and contact information at the bank, with whom you have been dealing... If there is such person.

Joint Accounts v "Pay/Transfer On Death" Accounts

Bank and investment accounts can be held in "joint name", or they can be made payable (or transferable) on death.

Coronavirus or no coronavirus, this is a simple way for you to transfer money to your loved ones, without the courts, or a lawyer like me taking a piece of it. Simply get in touch with your bank, and set it up with them directly.

What is the difference between a "joint" account, and one that is payable on death? A "joint" account is one where the joint payee has access to the funds/assets in that account right now. Most often, parents will name one or more of their children or grandchildren as a joint payee. This enables the child/grandchild to assist in bill paying etc. This is a perfectly fine device, as long as there is complete 250% trust, and there is no danger that there are any credit issues the child/grandchild might have, that might expose mom/grandma's account to collections.

By contrast, a "pay on death" account is one that, as its name states, pays on death. That way, the credit/debt issues of the child/grandchild will not become a problem, at least not until the child/grandchild takes possession of those funds.

Jewelry

Jewelry, like any other asset you may own at the time of your disability or death, *will not be disposed of by means of this list*. However, it may make easier, the process of locating these sensitive, and often sentimental pieces.

As with other assets, it is often just as helpful to state clearly that you no longer own the ring or the wristwatch that you inherited. This might well help to prevent hurt feelings in the future.

Real Estate

Again, real estate is another example of an asset that will not be disposed of by means of this list. Additionally, real estate transactions (deeds, leases, land contracts, etc.) are required to be in writing, and the list that we are discussing here is not sufficient for this purpose. Again, the entire purpose of this list, is only to inform your survivors, where your assets and liabilities are located.

My suggestion is that you list out the address of each property you own, along with the county and state in which that real estate is located. If it all possible, keep copies of your deeds and tax bills, for each property, with your list.

Also, if you are leasing property from someone else, such that somebody else is your landlord, please provide the name & full contact information for that landlord, so that your survivors can contact him/her, and let them know of whatever situation exists.

Again, by compiling this list, if there is a need for your surviving family to access this information, it can readily do so, contacting the appropriate register of deeds, with address, parcel number, and "legal description" information, that can then be used to facilitate transfer of title.

Vehicles

Let people know where the titles are. Put the VIN Numbers in your list, so that you can your survivors can begin the process of retitling, or selling these vehicles.

Is any money owed on these vehicles?, If so, identify the lender, with an address and contact information, account number, and approximate balance.

Debts & Tax Liabilities

I remember having to help the family of a deceased family member, identify which banks held the notes on which of the many vehicles he owned at the time of his passing. It was not a pleasant experience tracking through this family member's personal life.

As indicated above, make sure that you identify with as much detail as possible, the lenders holding notes on vehicles, real estate, etc.; What are the balances? What are the account numbers, addresses, phone numbers etc. for these lenders?

Are there credit cards out there? If so, again, what are the account numbers, addresses, phone numbers etc. for these lenders?

Are there taxes due and owing? Identify the taxing authority (the IRS, the state, county, etc.), the addresses for such taxing authorities, and identifying information, such as the decedent's Social Security number, or in the case of real estate, the tax ID number for the county in which the property is located

Conclusion

There are probably other assets I could list, such as boats, jet skis, etc.; the list is too long, but I think you get the point. Leave enough information so that your survivors can find information on your assets, accounts and debts, so that they can properly take care of things, once that becomes their responsibility.

This is probably one of the most sensitive documents you will have in your life, so it will need to be protected from disclosure, either by means of a computer password on a hard drive, or by means of placing it in a safe location. Perhaps due to my own computer-orientation, I believe strongly in backing things up, and that can be done in this case, by giving a copy of the list to a trusted person, or by keeping copies in two places.