



WHAT YOU SHOULD KNOW ABOUT THE ESTATE OF YOUR SPOUSE/PARENT/SIGNIFICANT OTHER

The loss of a family member is a tragic and agonizing time for everyone. It is a period of time under which survivors must attend to many details under the worst possible emotional circumstances. A person can provide his/her family with a great service by simply leaving a letter of instruction to his/her survivors giving the necessary details concerning his personal and business activities. Such a letter avoids much confusion, uncertainty and unnecessary expense.

Such a letter should as a minimum identify the person's account, banker, stockbroker, insurance agent and lawyer. These people, who have been dealing with the person, are people the person had confidence in and who are most likely to have the best interest of the family in mind after the death of the person.

The following outline is the information which would be most helpful in a letter of instruction:

- I. How Much To Expect From:
 - A. The person's employer
 - 1. Life insurance
 - 2. Profit sharing or pension plans
 - 3. Accident insurance
 - 4. Other benefits
 - 5. (Note, whom to contact, department, telephone number)
 - B. The person's insurance companies
 - C. Social Security
 - 1. Lump sum
 - 2. monthly benefits
 - D. Veterans Administration
 - E. Other sources
- II. First Things You Should Do:

- A. Notify employer
- B. Make arrangements with the funeral home
 - 1. Choice of funeral home, if any
 - 2. Type of funeral preferred
 - 3. Other wishes
 - 4. The person's vital statistics – for the funeral director
 - a. Date of birth and birthplace
 - b. Father's name and birthplace
 - c. Mother's maiden name and birthplace
 - d. Length of residence in state
 - e. Length of residence in U.S.A.
 - f. Military service (branch and dates)
 - g. Social security number
 - h. Occupation
 - 5. Cemetery plot
 - a. Location
 - b. When purchased
 - c. Deed number
 - d. Location of deed
- C. Request at least 10 copies of the death certificate (the funeral director will usually get these for you)
- D. Call the person's lawyer (name, address, phone)
- E. Contact local Social Security office
 - 1. Social Security card – number and location
 - 2. Address and phone of local office
- F. Process the person's insurance policies (a copy of the death certificate must be sent to each company in order to collect benefits)
 - 1. Life insurance
 - a. All necessary information (company name/policy #s)
 - b. For veterans insurance, local Veterans Administration office should be contacted (address and phone)
 - 2. Accident insurance – all necessary information
 - 3. Car, home and household insurance
 - a. list of all policies
 - b. All necessary information for each
 - 4. Medical insurance
 - a. List of policies

- b. List of all necessary information for each
 - 5. Mortgage insurance – list of all necessary information
 - G. Notify bank that holds home mortgage – if you have a home and a mortgage
- III. Location Of The Person’s Personal Papers:
 - A. Last Will and Testament
 - B. Birth and baptismal certificates
 - C. School and college diplomas
 - D. Marriage certificate
 - E. Military records
 - F. Other papers.
- IV. Bank Accounts:
 - A. Savings accounts – list of necessary information for each
 - 1. Bank
 - 2. Account number and name on account
 - 3. Location of passbook
 - B. Checking accounts – list of necessary information for each
 - 1. Bank
 - 2. Account number and name on account
 - 3. Kind of account
 - 4. Location of canceled checks and statements
- V. Income Tax Returns:
 - A. Location of previous returns – federal, state, city
 - B. Tax accountant’s name, address, phone
- VI. Safe Deposit Box:
 - A. Bank and branch
 - B. Number of box (how name appears on box)

C. Location of key

D. List of contents

VII. Credit Cards:

A. List of all cards

B. Location

(Note, all cards would have to be canceled or converted to your name)

VIII. Investments:

A. List of all stocks and necessary information for each (name of company, name on certificate, number of shares, certificate number, location of certificates)

B. List of all bonds (U.S. Savings and others) and all necessary information for each (name of issuer, name on bond, amount, bond number, maturity date, location of bond)

C. Other investments.

IX. Car:

A. List of all necessary information

B. Location of car registration and other papers

X. House:

A. List of all necessary information – including mortgage data, if any; veterans exemption claim, if any; house taxes; lease, if renting.

B. Location of all papers pertaining to house

XI. Loans (Other Than Mortgage):

A. List of necessary information for each – bank and branch address; name on loan; account number; monthly payment; collateral, if any

B. Location of all papers

The letter of instruction can also contain pertinent advice from the person regarding his/her opinions as to maintaining or selling large assets such as business interests, real estate, and even the house you live in. The letter can also recommend real estate agents or business associates who can best be consulted with for the completion of such advised activities. The letter should be as specific as possible and the instructions given therein should be perfectly clear not only to you but to a third party in case something should happen to both of you. The location of important documents should be very specific. It is helpful to an attorney, if you have a family lawyer, that he also have a copy of your letter of instruction. Your lawyer can determine whether there are any conflicts between your letter of instruction and the estate plan which you have established.

Lastly, it is advisable to keep this letter current. Updating of the letter should take place on an annual basis for whenever any important changes occur in your estate.

A letter of instruction as indicated above is not only easy to prepare, albeit somewhat time consuming when first established, but also provides an informal and cost free means to manage one's own affairs while alive. The time taken to complete these items facilitates the estate administration and results in minimizing of estate expense to the benefit of the surviving family.