



July 2017 - Preparing Your Will or Trust Documents

You've decided this is the year you will finally complete this project. After all, it's been on your "to do" list for months, or maybe years.

But people put off preparing their will and other final documents for many reasons. Maybe they think nothing bad will ever happen to them, or some might be very uncomfortable even talking about the subject.

Let's get real — accidents and illnesses are never part of anyone's plan. But they do happen.

Now, this week, today, this hour is the perfect time to start this very important process. It starts simply, by gathering your documents. Maybe you are saying that's the reason you've put it off so long, because you are unsure where your documents are.

Watching for quarterly updates and reports, looking through that rarely-used safety deposit box or making one phone call to a financial advisor can start this process.

Here are a few main points to help get you gently get the ball rolling:

ONE: Look for your last financial statement and pull things together. Where are your 401k funds, IRAs, pension, mutual funds? If you have items in several different locations / vendors, should you consider simplifying them and having them in just one or two places?

Just think how much easier it would be for your estate trustee to make one or two phone calls to complete all the paperwork, instead of calling multiple places, each with their own piles of paperwork.

TWO: Gather your banking information. Again, having it in one place will help your administrator immensely.

THREE: What are your wishes? Research what other family members, friends and even celebrities are doing. After all, these are the funds, properties and items you've worked for. It's always wise to have your medical advance directive instructions in place as well, and you can talk with your health care provider about this.

In my case, we've had our trust in place since our kids were babies — but we just completed our advance directives this year. It was time for an update anyway. It's never too late to start!

FOUR: Who is going to be your financial trustee? This is especially important if you have non-adult children. Who will take care of your kids if something happens to you or your significant other, or both? And after your kids are grown, outdated wills should be made current.

Talk and lay out your plans. Your attorney can help guide your discussion. Friends who recently set up a simple will with advance directives spent about \$600 with a local attorney. That works out to about \$10 a week for a year, for a great deal of peace of mind.

You may also want to protect your kids from spending their inheritance at the age of 18, for instance, so you can have your estate trickle money to them at different ages. You may want their funds to first pay for their education, not a new car or a worldwide trip. There are many different ideas to discuss with your attorney.

But start thinking, making choices and acting — this week, today, this hour. There is no time like the present.

Your local professional organizer,

Betty Huotari

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