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| |  |  |  |  |  | | --- | --- | --- | --- | --- | | |  |  |  |  | | --- | --- | --- | --- | | **How to Organize Your Financial Life for Your Heirs**  **The loss of a loved one marks a period of intense emotional challenges, but it need not precipitate financial turmoil. By organizing your financial records now, you will immediately gain peace of mind for yourself and ease the burden on your family in the future.**  Upon your incapacity or death your heirs will need to access your important documents and directives, perhaps with little notice beforehand. You can help them by creating a financial map summarizing how to access the information they need and what steps must be taken to ensure your final wishes are realized.  **Create a digital depository and printed backup.** It’s not unusual to store important documents online, often in the cloud. Begin your organizing efforts by creating a checklist of the items you need to collect into an online depository and a physical binder. Your goal is to have all the information reside in a single online directory that is backed up by a well-organized, physical binder stored in a secure location. The binder’s cover page should be a financial map identifying the contents and explaining how to access the online information.  **Gather all the required information.** Your checklist may include dozens of items, including your will, bank records, powers of attorney, health directives, trust documents, tax returns, deeds and titles, all financial and social media accounts, insurance policies, contracts, and whatever else you think is important to include. Paper-only documents should be scanned to create digital versions to be incorporated in your online depository. Your binder should have printed copies of everything in the depository, separated into the appropriate sections.  **Deploy the information in an organized way.** Online subdirectories and binder sections should share the same organization scheme. For example, you might create separate sections for information regarding retirement accounts, insurance policies, Social Security and Medicare, credit cards and loans, bills, warranties, mortgages, taxes, and any other important legal documents. You’ll want to include the current year’s receipts that will be needed to prepare your final federal and state returns.  **Coordinate with your executor.** Whether a family member, friend, or paid advisor, your chosen executor should know where all the information resides, as well as security items like keys, safe combinations, passwords, encryption keys, and so forth. The executor’s job is to ensure your will and/or other instructions are faithfully executed and that your heirs and beneficiaries receive their proper bequests.  **Everyone should make final preparations.** Whatever your age and health, it’s a great idea to organize your information to ensure your final wishes are carried out. Contact me and together we’ll see to it that your affairs will be handled in a smooth, efficient, and respectful manner.   |  |  | | --- | --- | | |  | | --- | | [LET'S CONNECT](mailto:##AdvisorEmail##) | |  |  | | --- | | Tracking #1-05156666 Expiration 06/24 | | | |