

What You Should Do With Your Estate Planning Documents

by

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Once you have received the originals of your estate planning documents (Wills and trusts), what should you do with them? When will you need them?

1. Read your documents.

Are all the names right? Have all of your Will or trust beneficiaries been listed? Are there terms and provisions you don't understand? Please let us know immediately if your documents are wrong or you don't understand them.

2. Read the information pamphlets we gave you.

Depending upon what estate planning documents we prepared for you, you may have received from us a number of different information pamphlets. These pamphlets contain useful and important information. Please read them.

3. Decide who needs to get copies of your documents.

It is seldom necessary that the personal representative you named in your Will have a copy of it. After all, a Will doesn't have any legal effect at all until your death. But you may want your personal representative to know where you keep your Will, so that it can be easily retrieved when that time comes.

You should take the original of your health care power of attorney (advance directive) to your family physician and local hospital to make a copy for your medical records. You might want to take your durable power of attorney to your bank to make a copy for your banking records. *Do not allow your doctor, your local hospital, or your bank to retain the original of your documents.*

You probably will want your attorney-in-fact and your health care agent to have a copy of your durable power of attorney and your health care advance directive.

4. Talk to members of your family and any other persons who may be affected by your planning.

Share the information we gave you about powers of attorneys with your attorney-in-fact and your health care agent. Make sure they know what your wishes are and what they are supposed to do – before a crisis occurs.

Consider whether you should share the details about the disposition of your estate with your family or other beneficiaries of your estate. Will particular or

¹ Note: This document is meant for the clients of The Nawrocki Center for Family & Elder Law, PLLC. Before acting on any information presented here, you are strongly urged to consult with an attorney who is competent in this area of the law.

unusual bequests create problems for the recipient or for other persons who may have expected to inherit from you? Remember, one of the most valuable legacies you can leave behind is peace and harmony in your family.

Have a good plan for the disposition of your personal property. For most people, items of personal property invoke emotions and feelings. Our experience has been that conflicts often arise over personal property that has little monetary value but great sentimental value. Talk with your family about who should get what.

5. Review beneficiary designations and joint ownership of assets.

Certain assets such as life insurance policies, retirement accounts, and bank accounts have beneficiary forms that trump Wills. That means the funds in these accounts will be distributed to whomever you named as beneficiaries, no matter what you specify in your Will. Be sure to check the beneficiaries on these accounts – and make any changes – to align with your Will.

Some people have named family members as joint owners of certain assets, usually bank accounts. Unless they are owned by husband-and-wife, it is seldom a good idea to add an owner to your accounts. Remember that upon your death, the funds in these accounts will belong to the joint owner, no matter what you specify in your Will.

6. Now is a good time to organize your important papers.

If you haven't done it already, organize household and family documents by category in a file cabinet or accordion folder. Make sure you have copies of your birth certificates, marriage certificates, and any pertinent medical histories. *Write your name and the date on any piece of paper that a stranger could not immediately identify as pertaining to you*, such as a list of the assets you own, the names, addresses, and phone numbers of your family doctors, and a list of the prescription medications you are taking.

7. Review your important papers regularly and keep them up to date.

You may want to make changes to your documents if an individual named in your Will or Power of Attorney dies or becomes disabled, in the event of births or divorces in your family, or if you inherit money or property.