

My Estate Plan Is Complete – What Next?

Vorys, Sater, Seymour & Pease, LLC
Columbus, Ohio

Posted 1/12/17

It is very satisfying to finally complete your estate plan. Looking over the binder containing copies of your Will, Trust(s), Power of Attorney and ancillary documents, you feel quite accomplished. You are now prepared for anything, right? Almost.

Having a professionally prepared estate plan is an essential first step. But, like the coach strategizing over the plays for this week's game, it is not enough to finalize the starting lineup. You need to communicate the plays to the relevant team members and be sure each player knows his or her job. Does this mean that you have to sit your children and loved ones down after Sunday dinner to discuss who gets Grandma's china or the antique furniture? Not necessarily. But it does mean you should advise those closest to you and your trusted advisors that you have a plan in place. Depending on the age and relationship of the beneficiaries, you may or may not delve into the details and provide copies of relevant documents, but you should at least provide directions detailing the initial steps to be taken upon your passing.

After having an initial conversation, you may want to create a road map, or, in keeping with the analogy above, a playbook, to diary important information for the person(s) who will initially organize your affairs. Here are a few suggestions of items to include in your playbook:

1. A list of the important persons to contact. This should include your financial advisor(s), accountant, insurance agent, and (of course) attorney. Include names, addresses, telephone numbers and email addresses.
2. A list of addresses, telephone numbers and email addresses for the beneficiaries of your estate. In lieu of this, provide the name of the person from whom this information is easily ascertained.
3. A current personal balance sheet (assets and liabilities) with details on location of assets, account numbers and types and ownership of accounts. This should be updated whenever there is a material change. Needless to say, all instructions concerning the titling of assets should have been followed.
4. Copies of beneficiary designations for retirement assets, life insurance policies, annuities, etc. You should secure copies of the filed forms directly from the company or custodian to confirm that the beneficiary information matches your intention.
5. The location of your original estate planning documents and other important personal

business and other documents, such as life insurance policies. Your attorney may have possession of the documents, or they may be in your fire proof safe. It is critical to safe-keep these documents, but the person(s) who will be handling your affairs will need to know where to find these documents.

6. A digital asset inventory complete with login and password details (presuming you want to share access to such assets). For details on this, read Legacy articles from July 2016 and May 2017.
7. Instructions concerning your children, your personal business affairs, funeral and burial desires and any other matter that you believe may be helpful.

Once everything is set, remember to periodically review your playbook and update your estate plan with your attorney.