

Getting Organized

Estate planning isn't just about legal issues – there are practical ones as well. If you are no longer able to manage your affairs or after you die, your loved ones will have to cope with many things that just aren't covered by basic estate planning documents. Among these are:

- Did you prepare a will or living trust? Did you prepare a power of attorney for property? Did you prepare a power of attorney for medical care? Where is the original?
- Do you own life insurance policies? Do you have a retirement plan, pension, or IRA?
- Who is your lawyer?
- Who is your tax preparer?
- Who is your primary care physician? What medications have you been taking?
- Who should be notified about your death and funeral?
- Do you want a funeral or memorial ceremony? If so, what type?
- Do you want people to send flowers, or would you prefer donations to a charity? Which charity?

Where are the documents stored?

- Where do you have bank accounts? Do you have a lock box?
- Do you have stocks, bonds, or money in mutual funds? Where are the records?
- Where do you have your last three years income tax returns stored?
- Do you own real estate? Where are the abstracts of title or title insurance policy? Have you sold real estate on contract?
- Do you have a burial trust or pre-paid funeral plan? Which funeral home?
- Did you take out a long-term care insurance policy?

Most of us carry this information around in our heads and never discuss it with our family members in a comprehensive way. Our loved ones must do their best to sort it all out later.

On a more personal level, relatives or friends may not be promptly informed of a death and valuable pieces of family history may not be passed down to future generations.

Fortunately, losses like these can be avoided with a little bit of planning, sorting, and organizing. Making things easier for your family is not difficult, but it may be time consuming. It's best to break the task into manageable sections and take it one step at a time. Start by thinking about some broad categories of information:

- Wills, living trusts, deeds, abstracts of title, powers of attorney, and other important documents
- Retirement, pension, and IRA accounts
- Bank, money market, and mutual fund accounts
- Stocks, bonds, and brokerage statements
- Life insurance and long-term care insurance policies
- Income tax returns
- Items in safes, safe-deposit boxes, and other locked or hidden places
- Family history, including the location of photographs, heirlooms, and other irreplaceable items
- Funeral plans, including arrangements and who to notify

Then think about organizing this information in a way that will help your family handle your affairs after your infirmity or death. You can structure the information any way you like – even some scribbled notes left in an accessible location are better than nothing. But if you have the time and energy for it, consider a more thorough approach.

When you've got everything in order, be sure to store your information in a safe place. You might consider keeping everything in a lock box at your bank, a fireproof metal box, or home safe. And be sure to discuss your new records with those closest to you. Your careful work won't help them unless they know where to find important papers when the time comes.

If you have an estate plan in place, the records can be kept with your Will, Trust, and other legal documents. You should also consider providing the information to your personal representative or trustee. This will assist him or her in the event something happens to you.

NOW IS THE TIME TO GET STARTED

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Clinton National Bank
Trust Department
235 6th Avenue South
Clinton, IA 52732
563-243-1243
www.clintonnational.com