



The Best Letter You Could Ever Write to a Loved One

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Thinking about and actually forming an estate plan is not an easy task. Most people will admit putting off the process because they do not want to think about death. What many do not consider unless they have dealt with it first hand is that being a widow or executor is equally, if not more difficult, to deal with. Not only are they forced to sift through many financial and legal documents, but also grieve while doing so.

I was once an executor for a client who passed away with no family members other than a niece that lived several hours away. His financial records were a mess. As you can imagine, it was quite the process of collecting his records and figuring out who to contact for his life insurance and retirement accounts and identifying all of his assets. As the executor, part of my job was to locate, collect, and distribute his assets to his friends and family members as his Will stated, but how could I be certain all of his assets were actually collected? One Saturday, with his niece, we drove to every bank in the area and asked if he had an account. We found two safety deposit boxes, one checking account, and two CDs we had no idea he had (all at different banks).

A simple document can assist in making the process far easier. I have seen them called many things; a love letter, a letter of instructions, etc. This could be the most appreciated letter you ever write. Simply, it is a letter to your spouse, executor, and beneficiaries that includes, but is not limited to, a list of your estate planning documents and brief description, list of your assets (including bank accounts, life insurance, retirements accounts, etc), and identify and provide contact information for your advisors (accountant, attorney, investment). The amount of information you could include in this instructional letter is endless.

Consider also your social media and email usernames and passwords. Most companies have very strict policies about who can access an account after death. Would you want your Facebook or email account closed after you pass? If so, providing your usernames and passwords, with your wishes, ensures all accounts will be closed or updated as you desire.

Let's not forget about your mortgage, credit cards, car loan, student loan, Section 529 plan, and human resource contact information at your employer. As I mentioned above, this list can be endless, and without it could your loved ones ever find all of your accounts? Do you want them to spend a Saturday afternoon driving from bank to bank?

The team at Zinner is focused on providing you and your family the service you have become accustomed to. Please reach out to your Zinner contact or Ken Sable to ask how we can help.