

## **Personal Financial Planning**

This story is similar to many others I have heard from my clients over the years, and it may help with your planning and preparation for the unexpected.

Recently, an elderly member of our extended family was hospitalized and eventually transferred to an assisted-living facility. She came close to being declared legally incompetent, and it is unlikely that she will be able to resume independent living on her own.

While all of this was occurring, there were repeated efforts to comply with various health, legal and regulatory requirements that mandated various documents and forms. As you might expect, no one seemed to know whether “Aunt Mary” had some or all of these items, or if she did, where they might be.

This experience prompted me to compile a list of important documents that we will all need eventually. It is important that these documents be updated periodically, especially as major life events occur. Some of the documents listed below will, of course, not be applicable to everyone.

### **Personal and Family Information and Documentation**

- Birth certificates
- Marriage certificate(s)
- Citizenship papers
- Divorce/separation papers
- Adoption papers
- Social Security numbers/cards
- Passports (numbers, expiration dates)
- Driver’s licenses (numbers, expiration dates)
- Military records

### **Medical Information**

- Health care professionals (names, address/telephone)
- Physicians
- Dentists
- Pharmacists
- Other professionals
- Health care proxies / living wills
- Medications (dosages, purpose, name of prescribing physicians, pharmacy, address/telephone)
- Hospitals of choice
- Medicare numbers
- Medicaid numbers (caseworker numbers, address/telephone)
- Social worker or caseworker names (address/telephone)

## **Financial Information (maintain current statements of account)**

- Income sources (retirement and/or disability benefits, Social Security, etc.)
- Financial assets (institutional names, account numbers, address/telephone, form of ownership, current value)
- Cash (where located)
- Money market funds
- Bank accounts
- Retirement and pension plans
- Stocks
- IRAs
- Bonds
- Annuities
- Mutual funds
- Life insurance
- Real estate (property addresses, location of deeds, form of ownership, insurance, current value)
- Primary home (House Deed)
- Investment property
- Vacation home
- Other assets (location of items/titles/documents, form of ownership, insurance, current value)
- Automobiles (car title)
- Collections (stamps, coins, etc.) and Collectibles
- Boats
- Interests in businesses
- Inheritances
- Hidden valuables/items in storage
- Precious gems, jewelry
- Loans to family members/friends
- Liabilities (creditor institutions, address/telephone, approximate debt)
- Mortgages
- Notes
- Personal loans
- Safety deposit box(es) (institution names, address/telephone, location of keys and list of contents, other names on safe deposit boxes)
- IOUs
- Credit cards

## **Insurance Information**

- Life
- Health
- Prescription Drug Plan (use local pharmacy or mail order)
- Medigap – supplemental health
- Long-term care
- Dental
- Disability
- Homeowners/renters
- Liability
- Automobile (For each policy list: company name, policy number, and location)

## **Legal Information and Documentation**

- Wills (dates of documents, executor names, address/telephone and location of original)
- Powers of attorney or durable powers of attorney (names, including backup, address/telephone)
- Advance medical directives
- Durable medical powers of attorney
- Health care proxies
- Living wills
- Guardianships/conservatorships (names, address/telephone)
- Trust agreements

## **Other Important Contacts**

- Professional advisors other than health care (name, address/telephone)
  - Attorneys
  - Insurance agents
  - Financial advisors
  - Stockbrokers
  - Bankers
  - Clergy
  - Accountants
- Past employers (company names, address/telephone, dates of retirement, contact persons, employee ID numbers)
- Close friend and neighbors (names, address/telephone, indicate those who have keys to house/apartment/condominium, post office, etc.)
- Service providers (names, address/telephone) for utilities, cable/satellite, etc.
- Club memberships, volunteer activities, and senior centers (names, address/telephone)
- Landlord (name, address/telephone)

## **Other Information**

- Inventory of family historical records (documents, photos, keepsakes)
- Burial instructions (funeral home location, name of director, whether funeral has been prepaid, cemetery plot location, organ donor instructions)
- Tax records