

## **The write stuff: A letter of instructions**

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When you draft an estate plan, the centerpiece is your will or living trust. Such a document determines who gets what, where, when and how, as well as tying up the loose ends of your estate. A valid will or living trust can be supplemented by other legally binding documents, such as trusts (or additional trusts), powers of attorney and health care directives.

But there's still a place at the table for a document that has absolutely no legal authority: a "letter of instructions" to your heirs. This informal letter can provide valuable guidance and act as a road map to the rest of your estate.

### **Taking inventory**

Begin your letter of instructions by stating the location of your will or living trust. Then create an inventory of all your assets and include their location, any account numbers and relevant contact information. This may include, but isn't necessarily limited to, checking and savings accounts, 401(k) plans and IRAs, health insurance policies, business insurance, life and disability income insurance, stocks, bonds, mutual funds and other investments, and any tangible assets your heirs may not readily find.

The contact information should include the names, phone numbers and addresses (including emails) of the professionals handling your financial accounts and paperwork, such as an attorney, CPA, banker, life insurance agent and stockbroker. Also, list the beneficiaries of retirement plans, IRAs and insurance policies and their contact information.

## **Guidance for personal preferences**

A letter of instructions is more than just a listing of assets and their locations. Typically, it will include other items of a personal nature, such as funeral, burial or cremation arrangements, accounting of fees paid for cemetery plots or mausoleums, the names, addresses and telephone numbers of people and organizations to be notified upon death, and specific instructions for handling personal and financial affairs after you're gone.

The letter can also expand on instructions in a living will or other health care directive. For example, it might provide additional details about the decision for being taken off life support systems. It may also cover charitable contributions you wish to be made after death or the manner in which property should be donated to charity.

## **Putting pen to paper**

As you're writing your letter, bear in mind that there are no legal requirements backing it. And just like a will or living trust, the letter should be updated periodically to reflect significant changes in your life. Finally, keep the letter in a safe place where the people whom you want to read it can easily find it. Please contact us if you have questions about a letter of instructions.

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