

Companion piece: Create a “road map” for your estate plan

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No matter how much effort you’ve invested in designing your estate plan, your will, trusts and other official documents may not be enough. Consider creating a “road map” — an informal letter or other document that guides your family in understanding and executing your plan and ensuring that your wishes are carried out.

Navigating your world

Your road map should include, among other things:

- A list of important contacts, including your estate planning attorney, accountant, insurance agent and financial advisors;
- The location of your will, living and other trusts, tax returns and records, powers of attorney, insurance policies, deeds, stock certificates, automobile titles, and other important documents;
- A personal financial statement that lists stocks, bonds, real estate, bank accounts, retirement plans, vehicles and other assets, as well as information about mortgages, credit cards, and other debts;
- An inventory of digital assets — such as email accounts, online bank and brokerage accounts, online photo galleries, digital music and book collections, and social media accounts — including login credentials or a description of arrangements made to provide your representative with access;
- Computer passwords and home security system codes;
- Safe combinations and the location of any safety deposit boxes and keys;
- The location of family heirlooms or other valuable personal property; and
- Information about funeral arrangements or burial wishes.

Laying out your intentions

Your road map can also be a good place to explain to loved ones the reasoning behind certain estate planning decisions. Perhaps you’re distributing your assets unequally, distributing specific assets to specific heirs or placing certain restrictions on an heir’s entitlement to trust distributions. There are many good reasons for these strategies, but it’s important for your family to understand your motives to help avoid hurt feelings or disputes.

Finally, like other estate planning documents, your road map won’t be effective unless your family knows where to find it, so it’s a good idea to leave it with a trusted advisor (and consider giving copies to other trusted parties). Please contact us if you’d like help putting together your road map.

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