



MARC J. SOSS, ESQUIRE  
SARASOTA | LAKEWOOD RANCH  
(941) 928-0310  
WWW.FL-ESTATEPLANNING.COM

## **CREATING A PAPER TRAIL FOR YOUR HEIRS**

As children we are taught to make a list of the gifts we would like to receive for the holidays and our birthday. One of the nicest things a parent can do for his or her family is to create a list (aka “paper trail”) of the location of their estate planning documents (Last Will & Testament, Revocable Trust, Irrevocable Trust, etc.) financial assets (bank and brokerage accounts, life insurance policy(s) etc.), tax information (tax and gift tax returns) and professional advisors (attorney, accountant, financial advisor, etc.). Preparing a paper trail can make the administration of a probate estate or revocable trust a lot simpler for your heirs.

**ESTATE PLANNING DOCUMENTS:** As individuals move from one state to another many neglect the necessity to update their estate planning documents. A paper trail will provide your heirs with the name and contact information for the estate planning attorney in possession of your original (or copies) executed documents. Without this information, your heirs may have no idea who to contact upon your death or where to find your estate planning documents. This can make the difference between your heirs locating the correct estate planning documents which dictate who you desire to serve as the personal representative (administrator or executor) and ultimate beneficiaries of the estate, health care surrogate, power of attorney or guardian. Knowing the location of the documents can also make the difference between having your estate assets pass to the beneficiaries of your choosing or having the estate handled through an intestate proceeding (death without a Last Will & Testament) and your assets passing pursuant to the state intestate statutes.

**PROFESSIONAL ADVISORS and FINANCIAL ASSETS:** Nothing is more difficult than having to search for a decedent’s advisors and financial assets. Between bank mergers and the financial institutions refusal to release or verify any account information it can take months, if not longer to track

down all financial accounts and real estate. Making a list of the financial institutions, account numbers, name(s) of your advisor(s) and location of the real property can alleviate many of these problems. The information should be maintained in a safe location (with your original estate planning documents), to avoid identity theft, and updated annually. At a minimum, your heirs should be provided the names and addresses of your attorney and accountant.

**BENEFICIARY DESIGNATION FORMS.** While many estate planning problems can be corrected through the state probate process, almost nothing can be done about incorrect or incomplete beneficiary designation forms (retirement account, life insurance policy, annuity and pay-on-death account). The forms are construed as contracts and will dictate to whom the assets will pass regardless of what a decedent's estate planning documents direct. A worst case scenario is when an attorney is forced to explain to a widow that her deceased husband never changed the beneficiary of his retirement account and a former spouse inherits the account.

**PASSWORDS AND THE INTERNET:** It has become the norm today for individuals of every age to have a computer (usually password protected), an e-mail account, an online social networking account and/or website. Upon death the computer and these accounts sit dormant and inaccessible while containing potentially personal and financial information. A master list of these accounts and their corresponding passwords should be maintained so that a decedent's heirs can gain access to them upon death. This will allow a personal representative or family members to access information on the computer, close the accounts and sites and sanitize the information contained on them.

**FINAL ARRANGEMENTS:** Making one's final arrangements can be a very personal matter. It involves not only whether you desire a funeral (basic, community or military), cremation or even cryogenics, but where you want your body buried (family grave site, burial at sea, Arlington, etc.) or ashes spread. Making a detailed list of your desires and whether you have a pre-paid funeral arrangement will make life easier on your family and insure your desires are honored.

This simple step can make life easier for you, should you forget an account access code or password, and your heirs. It is all a part of the simplification process that is essential as we all get older.