



PLANNING FOR UNCERTAINTY

In 2022 I needed brain surgery and I was told that there was a real risk I would not survive, or if I did, I could have permanent cognitive impairment. As an estate planning attorney, I have witnessed the gift people give their families by having their affairs in order. I have also seen the mess left behind by those who failed to plan and have heard the frustrations of their grieving loved ones. I committed to use the time before my surgery to tie up loose ends and protect my family. Even though my affairs were already mostly in order, the next four weeks were exhausting. To make matters worse, I had the constant thought that every minute spent preparing was time not spent with my wife and children. The list below started as I brainstormed through my pre-surgery tasks and was later refined for others to use. **Please share this list and feel free to call our office with any questions or if we can ever assist you, your family or your clients.**



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BANKING & FINANCE

- Document the locations of all of your investments and bank accounts.
- Prepare a master list of financial institution logins and passwords.
- Work with your financial advisor to ensure he/she has everything in place to seamlessly work with your family if you pass or are incapacitated.
- Review beneficiary listings on ALL accounts. Review contingent beneficiaries. Ensure that minors are not listed as direct beneficiaries.
- Document safe deposit box locations. Ensure family members know it exists and have the key and the bank's authority to access it.
- Set up life-insurance premiums to auto-draft from your bank account to ensure no lapses in coverage.
- If you are the adult on a minor's bank/investment account, ensure a successor adult is listed.
- Address short term cash needs for the next 120 days.
 - Ensure that funds are available in your primary checking account.
 - Set up recurring bills on autopayment.

LEGAL DOCUMENTS

- Estate planning documents
 - Are they up-to-date?
 - Are they legally solid and what you need if they can never be updated again? Talk to an attorney. There is usually no chance for a re-do.
 - Has there been any change in family situation or your trusted helpers?
 - Do they include up-to-date choices for guardians of minor children?
- Brainstorm ALL assets and be 100% sure that beneficiaries are on everything. Anything without a living beneficiary likely goes through probate court.
- Present your power of attorney to your financial advisor and ensure that it will be honored if needed.

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REAL ESTATE

- Is all real estate in the name of your trust or have you filed a beneficiary deed to ensure your real estate skips probate?
 - Have you filed another deed (after the beneficiary deed) which may have caused your beneficiary deed to be invalidated?

SPOUSE

- Ask your spouse to come up with a list of things he/she needs to know if you are gone.
- Are all of your spouse's beneficiaries correct? Is there a contingent beneficiary if you are deceased?

IF YOU WORK FOR SOMEONE ELSE

- Document who is the contact person that your family should update with any news.
- Talk to HR and see if there is anything you should be doing now. Document the HR contact your family should reach out to for assistance.
 - Are there any employer or union benefits that your spouse or children can receive? Do they know about these?

IF YOU OWN YOUR OWN BUSINESS

- If you are incapacitated, does anyone have authority to: write checks, cut payroll, operate the business, sell the business? Consider if these helpers should be added as authorized bank signers at this time.
- Review buy-sell agreements in place with your partners.
- Ensure that your business operating agreement provides for a transfer on death of your ownership interest. (Most operating agreements do not.)
- Review any existing contracts with suppliers or customers and determine if anything needs to be done now.
- Cut the next 4–6 months of rent checks and give to a trusted friend.
- Wrap up the tasks you can. (We stopped taking new clients and completed all open clients prior to my surgery.)
- Make a list of things that only you know and document how others can do those tasks.

MEDICAL ISSUES

- Communicate your quality-of-life wishes to your doctor and family.
- Communicate your end-of-life requests, including organ donation and any funeral or burial wishes.

BRAINSTORM THINGS THAT ONLY YOU KNOW

- Do this for work, home, personal finances, etc.
- This list may get large and take a few months to compile.
- Document your phone and computer logins/passwords in a master password list and ensure it can be located.
- Create a master list of vendors that you have used in the past (i.e. lawn mowers, tax preparers, etc.).
- Use your computer or phone to record explanation videos.
 - Use Zoom to document work/home computer tasks. To do this, start a Zoom meeting with you as the only participant. Record and begin a “screen share” where you narrate your steps. (I did this to run a company payroll. I saved it along with other videos so my helpers would be able to use this if I was unable to talk to them again.)

OTHER

- Prepare “I love you” letters to family members.
- Tell family where your estate planning documents are located.
- Review any situations where you are a key “helper” to someone else and do whatever needs to be done to empower someone else to do this in your absence. (I serve as trustee for a few families. Others may serve in a similar role or as a caregiver for an older person.)

WHAT I LEARNED

- Communicate openly with close family and friends about what you need.
- Never miss an opportunity to tell people how much you appreciate them.
- Having your affairs in order ahead of time provides peace in a scary time.

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