

The Gift of Information and Explanation

By Patti S. Spencer, Esq.

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Spencer Law Firm
320 Race Avenue
Lancaster, PA 17603
Phone 717.394.1131
Fax 717.509.2018
patti@spencerlafirm.com
www.spencerlawfirm.com

A while back I wrote a column called "A Guide for the Surviving Spouse"- which had advice and a list of steps of what to do when you are widowed. (E-mail me if you would like a copy.) That can be a bit like shutting the barn door after the horse is out. Before the horse escapes, you need to make sure that the widow or widower has access to all of the information he or she will need.

I would like to encourage everyone to make sure that he or she compiles all of the information necessary for his or her survivors so that, in addition to grief and loneliness, widows and widowers will not be faced with financial emergencies and overwhelming questions.

It is common for there to be a division of labor in a marriage. Each spouse has his or her own talents and responsibilities. After the death of one spouse, however, the survivor needs to have the tools and information necessary to cope with all of the jobs.

I met with a couple this week to review their estate plan, and the husband brought along a 3-ring binder he had prepared for his wife. In this marriage, the husband was the spouse who took responsibility for financial matters. The notebook was a very complete and well organized collection of the information his wife would need if she found herself to be a widow.

It was a truly loving and thoughtful gift - not only of the information, but of his time for the preparation of this book. Whether you make a notebook, or organize the information some other way, here are the things you should have available to your spouse:

1. Persons and organizations to contact regarding the death. Make a list of friends, family, business associates, organizations who should be notified.
2. Location of your safe deposit box, location of the keys to the safe deposit box and a list of its contents.
3. Where to find birth certificates, social security cards, passports, military discharges, marriage certificates and other identification documents.

4. Computer usernames and passwords for all internet services and accounts, or the place where this confidential information can be obtained.
5. How to get money. In other words, where are the checks and ATM cards? What accounts should be used for cash needs, which financial institutions hold your accounts?
6. How to pay bills. Where are billing records including paid bills kept. If bills are paid by phone, instructions for this. If bills are paid online, instructions for this.
7. What retirement benefits is the survivor entitled to and how are they to be claimed.
8. Medical insurance policies. How to pay medical bills, file claims and review charges.
9. Prescription drugs. Is there insurance coverage? How to order by mail.
10. Information on investments, where accounts are held and how they are titled. Contact person and phone number at each institution.
11. Information about insurance - life, auto, homeowners, renters, liability, etc. Where are the policies, who is the agent, and when and how are premiums paid.
12. Information about automobiles. Where are the titles, where are the service records, what are scheduled inspections, etc.
13. Location of (and copies of) any will, trusts, power of attorney and medical directive and other legal documents.
14. Location of (and copies of) any deeds, leases, sales agreements or other information regarding real estate owned.
15. Location of (and copies of) any notes, mortgages, or other indebtedness, how to find balance due and terms of repayment.
16. Location of copies of income tax returns.
17. Information about any collections or particularly valuable or unusual items of tangible personal property.
18. List of professional advisors including all contact information for attorney, accountant or tax preparer, insurance agent, physicians, dentists, investment advisors, and so on.
19. Pre-arranged (and/or pre-paid) funeral arrangements.
20. Location of cemetery deed.

21. Draft of your obituary.

Compiling all of this may not be fun, but it is a true labor of love. It is a gift to your spouse or your children and will save them not only many hours of work, but also save them the stress and anxiety of searching, wondering, and worrying.