

Estate Planning Pitfall

You haven't created a road map for your estate plan

You've probably spent a lot of time creating documents for your estate plan, including a will, trusts and a power of attorney. While these documents are essential for your plan, your family could also use a "road map" to navigate the aftermath.

Typically, the road map will be in the form of a "letter of instructions" or similar missive that isn't legally binding. But it can still be a valuable source of information in trying times. This is especially true if your family is devastated by a loss due to COVID-19 or some other unexpected calamity.

What should the road map cover? The details will vary, but the following are some typical components:

Inventory of assets. Provide a detailed inventory of your assets. Besides the obvious ones like banking and retirement accounts, include collectibles and other property that might be overlooked.

Digital assets. Today, it's just as important to list digital assets, such as email accounts, online bank and brokerage accounts, online photo galleries, digital music and book collections, and social media accounts, as well as their login information and passwords.

Location of documents. Estate planning documents won't do your family any good if they can't be found. Specify the locations of trust documents, tax returns and records, powers of attorney, insurance policies, deeds, automobile titles, and other important papers.

Miscellaneous items. Point out other items that might fall between the cracks, such as funeral, burial or cremation arrangements. You may also want to state personal preferences — for example, your desires concerning the education of your grandchildren.

Finally, provide the contact information for your estate planning advisors. They can help steer your family in the right direction at the time when it's needed most.

© 2020



1875 Century Park East, Suite 2000
Los Angeles, CA 90067
(P) 310 553-8844 | (F) 310 553-5165
www.weinstocklaw.com