



MAKE LIFE EASIER FOR YOUR EXECUTOR

Writing a will allows you to outline how you want your money and other property distributed after your death. If you die without a will, your state's intestacy laws determine how your assets are divided, leaving you with virtually no control over who receives them.

Most likely, you chose a trusted friend, family member, or professional to serve as the executor of your estate. It's an important choice, since whomever you select as your executor will be responsible for winding up the financial aspects of your estate. Your executor will have to identify the assets of the estate, pay off its debts, and see that the remainder is distributed correctly to the named beneficiaries and heirs. In addition, your executor will have to file any necessary tax returns for your estate and pay any tax liabilities the estate owes.

The size of your estate and the complexity of your estate's assets will affect how much work your executor will face. Large, complex estates typically require much more time-consuming work to settle than small, simple estates. Regardless of your estate's composition, however, your beneficiaries may have to wait longer to receive your legacy than you anticipated if your executor is forced to spend an inordinate amount of time tracking down various important documents and trying to identify the location of all of your assets.

Create an Information Package

You can avoid that possibility and make life easier for your executor and your family by creating an information package for your executor. Think of the information package as essentially a roadmap that is intended to simplify and streamline the process of distributing the assets of your estate to those you chose to receive them in a timely manner.

Key Documents to Include

You can make life easier for your executor if you give him or her a copy of your will (unsigned) and the location of the original signed copy. That way, your executor won't have to waste time searching for your will when the time comes to settle your estate. Consider discussing the contents of your will with your executor to help avoid any potential ambiguity or misinterpretation as to what you expect your will to accomplish.

Create a mini directory of the individuals and companies that are involved in any way with your finances. For starters, draw up a list of the names and contact information for your attorney, accountant, investment advisor, banker, insurance agent, and business advisor. Include the locations where you keep important records. You want your executor to have access to your investment records, information related to retirement and pension accounts, bank statements, insurance policies, real estate deeds, and any information related to ownership of cryptocurrencies. You might also consider leaving passwords to online brokerage and savings accounts as well as to any frequent flier and other membership accounts that might have monetary value. Also include a list of debts owed and to whom. If applicable, list any money that you are owed along with the names and contact information of the debtors.

Estate planning is a complex and ongoing process. The input of an experienced financial professional can be very helpful.

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