

# "Your Estate Matters"

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Legal-ease

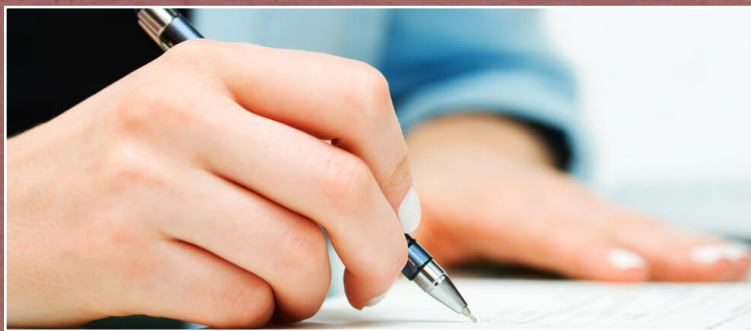


## LEAVE YOUR LOVED ONES A TREASURE MAP, NOT A TREASURE HUNT!

One of the most common questions I am asked when meeting with grieving loved ones after a death is: "How do we know where the assets are?" For many children, their parents were somewhat secretive about their assets. We all know about their primary home and usually where they bank (we got birthday checks!); but, other than that, who really knows? Sometimes the deceased spouse was the one who paid all the bills and handled all the finances, and the surviving spouse is literally clueless as to what and where the bills and assets are, especially when many of us choose "paperless" so there aren't even bills or statements to find. The best advice I have in the above situations is to find the last income tax return (if one even exists) as this shows us income, interest, and dividends, and to look at the last few months of checking account statements for ongoing bill payments. After that, the treasure HUNT is on.

The best thing you can do for your loved ones is to have a treasure MAP instead. I understand that many folks don't want their children to know their intimate financial business...YET. But just because you have established a detailed listing of all your legal papers, assets and liabilities doesn't mean your kids need to see that now, they just need to know where to find the "Treasure Map" when the time comes. That time is certainly WHEN you die but also IF you become disabled before you die. The disability aspect is becoming more prevalent than ever before. (I will save my preaching on the benefits of having a long-term care prepayment plan in place for another article!)

Our estate planning clients leave our office with a big maroon "Estate Planning Portfolio." It's classy (and, of course, we tell the kids exactly what to be on the lookout for), but you can certainly create your own binder from Walmart with the same end result. This binder should have signed copies (or even the originals themselves) of all your essential estate planning legal documents: Wills, Trusts, Powers of Attorney for Assets and Health Care, and Living Will. But it should also house copies of all life insurance information (with confirmation of beneficiaries), property deeds, vehicle and boat titles, cemetery deeds, business formation paperwork, birth and marriage certificates, military papers, etc. Then, once a year (I recommend January because you can print out all December 31st statements), place a copy in the binder of the first page of your statements (this page usually contains balance, account numbers and advisor's name) for brokerages, annuities, cash



value life insurance, banks, bonds, credit unions, etc. If you are paperless, don't forget about account logins, passwords, and safe combinations (or at least how to access the master login program if you have one). I also recommend your annual declaration page for all your car, home, and flood insurances, and a list of all advisors' names and numbers (accountant, attorney, financial planner). If you keep the originals in a safe deposit box, make sure someone else (in addition to your spouse) is named as a co-owner on the box for post-death access.

Your final wishes should be clear. Do you wish to be buried, cremated, or donated to a medical school? If you want to be cremated or donated, it is best to have these wishes spelled out in a legal document ahead of time so there are no family disagreements after you're gone. What kind of services do you want (none at all or a second line)? Some of our clients even write their own obituaries.

The more information you leave behind, the easier (and quicker and cheaper) it will be for your loved ones. As morbid as it may sound, the moment we are born we get in the "waiting line" to be called Home again, but only He knows where in the line we are...so TODAY, please leave behind a Treasure Map and not a Treasure Hunt.



See other articles and issues of interest!



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