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10 Things for Your "When I'm Dead" File

Keep loved ones in the know by creating one central place for all your important information.

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There's a guest bedroom in my home. Visiting relatives and friends use it for short stays, but the room has one permanent fixture.

That's where I've stashed the "When I'm Dead" file.

I know this may sound morbid, but that's what I call my all-important-papers file.

I'm the primary bill payer, record keeper and investor in my family. My husband is quite capable of sharing these duties, but he's just not interested. And that's okay, as long as he knows where to find what he needs when he needs it someday.

No matter your age or your health, you should have a "When I'm Dead" file. (You can always give it a less dramatic name.) After you die, your loved ones will be grieving and, at some point, someone has to pick up the financial pieces.

You should leave a clear paper trail--and precise directives--to help your heirs settle your estate without having to battle bank reps and sort through mountains of old paperwork.

I recently lost both of my parents, and I was left with executor duties that included paying final bills and gathering assets. Fortunately, my parents had their own version of the file, and it made my job a lot easier at such an emotionally wrenching time.

Here's what you should include in your "When I'm Dead" file:

1. Final Documents

Your family needs to know your wishes, and you should compile a file that includes:

Will/trusts: Your will shares your intentions for your minor children and property. Without a will, the laws of the state in which you live determine who gets what and who will be the guardian of your children. You also need to name an executor to manage your estate. If you've established any trusts, keep them with your will.

Medical directive: This document explains to your family and medical professionals your medical wishes should you be unable to speak on your own behalf, including any life-sustaining treatment you want, or don't want.

Durable powers of attorney: If you're incapacitated, this document appoints someone to manage your financial affairs.

While you're still alive, give copies of the final documents you've assembled to a trusted person.

2. Bills and Banking

In many families, one person in the household manages everyday banking and bill paying. You want those left behind to make an easy transition if they inherit the job.

Start with an explanation of how bills are paid. Do you write checks? Pay online? Do you receive paper bills or electronic ones? Leave instructions on where to find checkbooks and how to access any online transactions, including web addresses, account numbers, logins and passwords.

Then create a list of regular monthly bills, such as the mortgage and utilities. Include the lender name, account number and contact information. Then write up a list of irregular bills, such as annual insurance payments and property taxes, and when these usually come due.

3. Investment Accounts

List the family's investments, including retirement accounts, college savings plans, mutual funds, brokerage accounts, bank accounts and certificates of deposit. Include contact information and account numbers.

Also organize any documents that may be needed when those investments are eventually sold. Gather annual statements dating back to when you purchased investments so your heirs can determine the investment's cost basis if they someday liquidate the account.

4. Insurance Policies

Life insurance: If you have life insurance--whether it's through your employer or purchased independently--create a list of the insurer, contact information, policy numbers and the death benefit. Include original copies of the life insurance contracts.

Health insurance: Make sure your heirs know how to contact your health insurance company. Surviving family members still may be covered under the plan, so they'll need this for themselves, but they may also need to contact the company to deal with any outstanding medical bills.

Auto insurance: Your family will need to contact your auto insurer to make sure other drivers are covered if they drive your car. Your heirs will need to continue coverage until your car is sold.

Disability insurance/long-term care insurance: If you had policies in your name, these need to be canceled, and your family will probably get a refund based on your date of death. If your surviving spouse has a policy, he or she needs to make sure it stays intact.

5. Income

If you receive income from a source other than your current employer, list it.

Social Security: Your heirs can notify the Social Security Administration (ssa.gov) about your death and see if those left behind are due any benefits. Include your annual Social Security benefits statement in the file.

Pension: Some pensions offer the recipient the option--whether you've started collecting or not--to continue benefits for a surviving spouse. Leave instructions on how to contact your employer's benefits or human resources office.

Annuities: Leave copies of annuity contracts and contact information.

Child support and alimony: Alimony payments would stop upon death, but if your surviving spouse will raise your children from another marriage, inquire about continuing child support payments. Leave contact information for your attorney and your ex-spouse.

6. Property Documents

If you own a home, round up the deed and paperwork related to home improvements that may be needed when the home is sold. If you own vehicles, include the titles in your file. All mortgage and vehicle loan paperwork should be included.

7. Credit Cards

Leave a list of all credit cards--even ones you don't use regularly--so your heirs can cancel your account or remove your name from joint accounts. Also list any rewards programs to which you belong.

8. Important Paperwork

You don't have to keep these documents in your file, but leave directions on how to locate:

Birth and death certificates

Marriage certificates and divorce decrees

Adoption paperwork

Military records

Passports

Old tax returns

Also leave a listing of any safety deposit boxes or safes and how to access them, and don't forget any hidey-holes you have for cash in your house. (The hidey-holes were a doozy for my family when my 93-year-old grandmother passed away.)

9. Trusted Professionals

Make it easy for your family to contact key helpers, such as:

Tax preparer or accountant

Attorneys

Financial advisors

Plumbers, electricians and other contractors

Gardeners, snow removal companies and sprinkler system firms

Home security systems contacts

Home health aides/babysitters

10. The Little Things

If it's important enough to carry in your wallet, you should probably add it to your file. Make sure to include home alarm codes, combinations to safes, and information about gym or club memberships and professional associations.

A Final Note

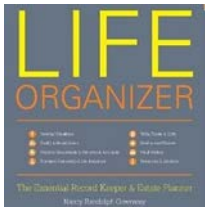
Discuss your version of the "When I'm Dead" file with your loved ones. Make sure someone knows where to find your file and what will be inside. Explain that you plan to be around for a long, long time and simply want to make the paperwork as easy as possible for your family.

While you're at it, share your final wishes, such as if you want to be buried, interred or cremated. Speak up now if you want something nontraditional, such as to be buried in the jersey of your favorite sports team or for bagpipes to be played at your funeral.

Not sure how to broach this difficult topic?

A good starting point would be to share this column with the people you love.

Hot Off The Press...A Life Organizer!



The Life Organizer is a workbook created by Nancy Randolph Greenway, that will help you overcome any anxiety about pulling together your financial affairs. Easy to understand explanations at the start of each chapter will guide you through the process. The worksheets and storage folders will ensure that everything is in one convenient place.