



# The Family Love Letter™

*Key to the Execution of Your Estate Plan  
Created by John J. Scroggin, J.D., LL.M*



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GE-46050 (10/08)



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# Purpose of Estate Planning



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## Purpose of Estate Planning

### *Misconceptions:*

- *Not just for the rich*
- *Not just for the old*
- *Not fundamentally about death and taxes*

*Purpose is to provide a legacy for the living*



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## Purpose of Estate Planning

*Two principal elements of estate planning:*

- *Execute documents that provide for death and/or incapacity*
- *Provide information relating to your assets, liabilities and wishes*



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## Purpose of Estate Planning

### *Results of failure to plan:*

- *Can create confusion, family conflict*
- *Can lead to dissipation of assets, disposition of property against wishes*
- *Can cause payment of excess income and estate taxes*



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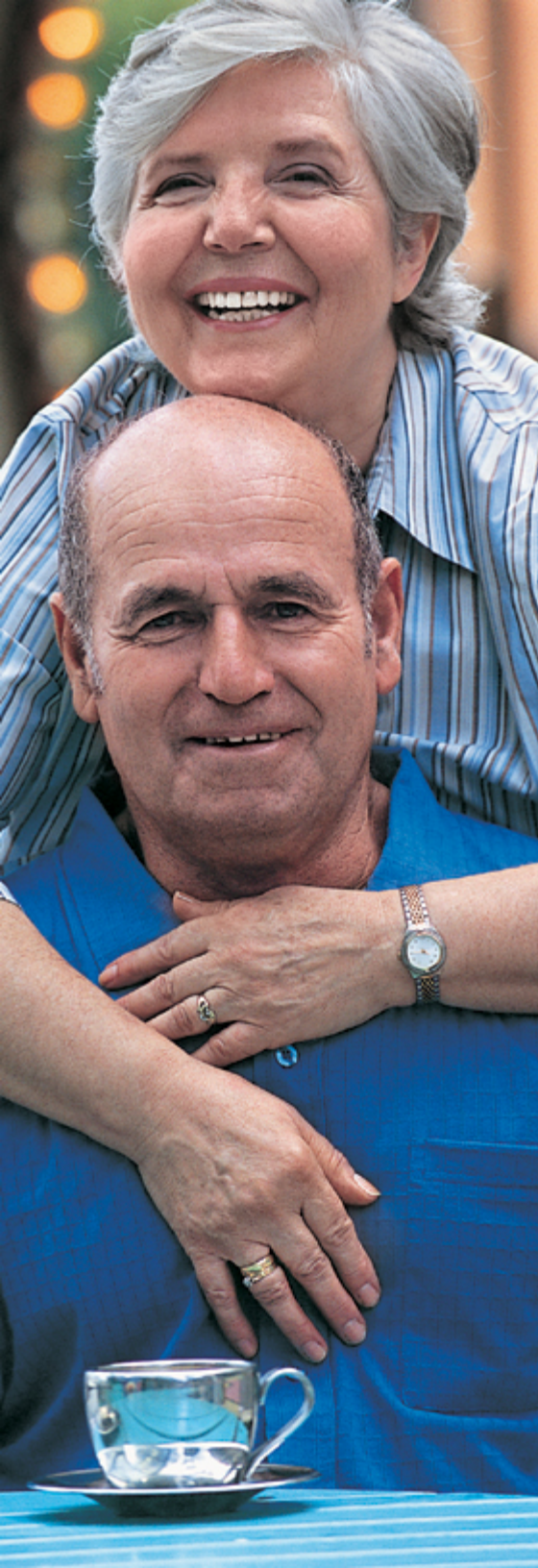
# The Family Love Letter

***Compilation of all the information your family will need at the time of your death, or if you should become incapacitated due to illness or injury***

***An inventory with contact information/locations:***

- ***All your financial papers***
- ***All your estate papers***
- ***All your personal papers***

***Information at a time of sorrow and confusion***

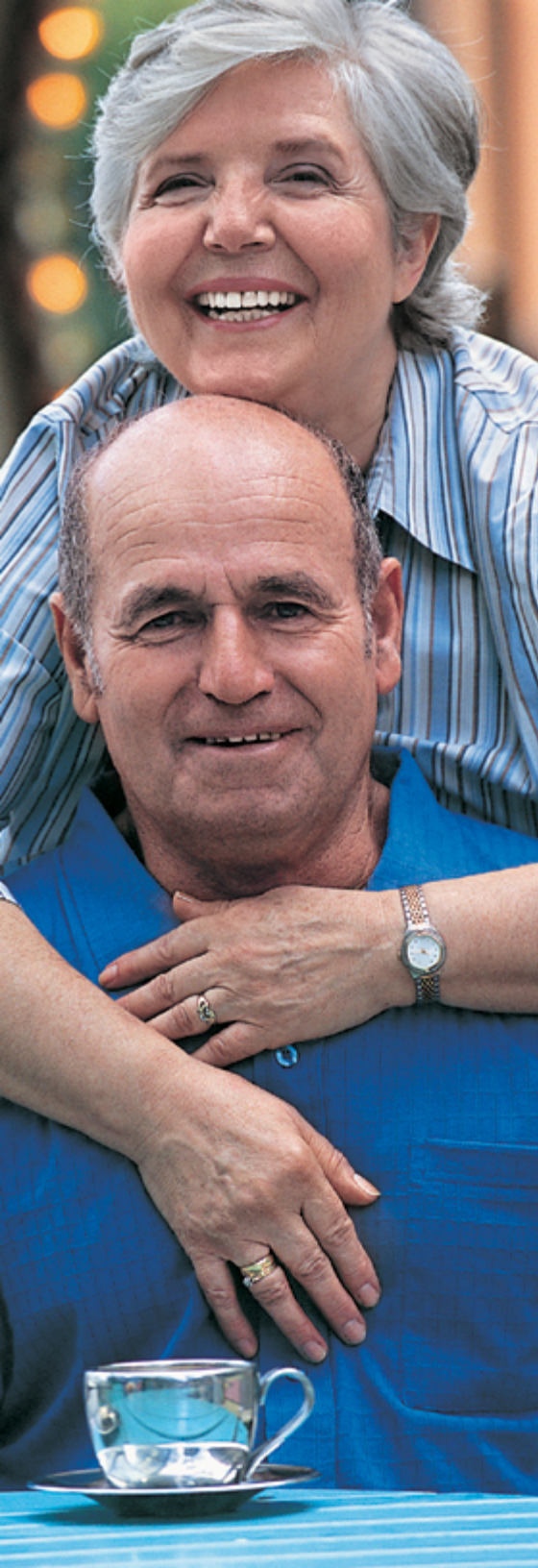


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# Purpose



## *Provide information at a time of confusion*

- *Investing and planning are not enough if no one knows about it*
- *Lack of information adds to distress*
- *Time searching for contact information, documents*
- *Unknown policies, accounts can be lost*



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# Contents

*Information can be organized in four sections:*

- *Advisors and Financial Information*
- *Insurance and Benefits*
- *Documents and Other Information*
- *Family History and Ethical Will*



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# Advisors & Financial Info

*People, documents/contracts/deeds, locations,*

- ***Attorneys, Advisors, Agents, Brokers***

- All contact information

- ***Investment Strategy & Assets***

- Investments, retirement accounts, e.g., IRAs, 401(k), Social Security benefits, property, bank accounts, debts owed to you

- ***Frequent Flier Miles***

- Airline, number, totals as of (date)

- ***Liabilities***

- Loans and financial obligations (mortgages, bank or personal loans, leases, liens)

- ***Credit Card Information***

- Card types, numbers, statements, Web info, access info



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# Insurance & Benefits

## *People, documents/policies, locations, keys, passwords*

- **All Insurance — Life, Health, Disability, LTC, Medicare/Medigap, Property (Home, Auto, etc.)**
  - Carriers, policies (# and location), face and cash values
  - Premium amount, how paid, who pays, owner, beneficiaries
- **Other Info about Insurance**
  - Premium amount and frequency, how paid, who owns policy
- **Benefits — Employment & Military**
  - Retirement plans, deferred comp, stock, insurance
  - Military pension, survivor benefits



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# Documents & Information

*For all documents — date signed (if applicable) and location*

- ***Estate Planning***
  - Will, Property List, Living Will, Powers of Attorney
- ***Trust Documents***
  - Insurance, charitable, minors
- ***Personal & Family***
  - Birth certificate, citizenship, military discharge, marriage license, divorce decrees, and adoption
- ***Property Titles & Deeds***
- ***Guardianships, Trustee Information***
- ***Business & Personal Tax Returns***
- ***Business Ownership, Buy-Sell Agreement***



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# Documents to Be Created

- *Will*
- *Personal Property Disposal List*
- *Living Will*
- *Medical Power of Attorney*
- *Durable General Power of Attorney*



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# Your Will

*Your will is your final declaration of how your assets — and your family — should be treated after your death.*

*Can serve many purposes:*

- *Providing information about disposition of assets*
- *Choosing people to make decisions when you are gone*
- *Creating trusts for heirs incapable of managing legacy*
- *Providing guardians for minor children*
- *Minimizing state and federal estate taxes*
- *Reducing state and federal income taxes on heirs*
- *Minimizing potential sources of conflict among family members*



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# Personal Property Disposal List

- *Directs how personal property should pass*
- *Details, pictures*
- *Reference this document in will*
- *Especially useful for second marriages, mixed families*



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# Living Will

***Declaration that you do not desire life-sustaining treatment when there is no significant hope of recovery***

- ***Eliminates emotional and financial costs to family***
- ***Ensures that the decision is yours***
  - Not traumatized family members
  - Not doctors
  - Not hospitals
  - Not courts



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# Medical Power of Attorney

*Grants person of your choice power to make medical decisions for you if you are incapacitated by illness or injury*

- *Also known as Durable Healthcare Power of Attorney*
- *Deals with range of medical conditions and treatment*
- *Can be used in conjunction with Medical Directive created by you*



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# Durable General Power of Attorney

*Grants person of your choice power to manage your assets in the event of your incapacity due to illness or injury*

- *Detailed language needed to assure authority in all desired areas*
- *Specify triggering event*



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# General Info

- ***Safes, Safe Deposits — Keys, Combinations, Access Information***
- ***Passwords for Computer, E-mail, Internet Accounts***
- ***Social Security Number***
- ***Driver's License***
- ***Passport #***
- ***Medicare Info***
- ***Religious and Other Affiliations***



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# In the Event Of...

## *In the event of my incapacity...*

- *Living Will*
- *Medical Directive*
- *Powers of Attorney*
- *Guardianships*
- *Details of Intentions*

## *In the event of my death...*

- *Organ Donation*
- *Burial/Cremation*
- *Service Details — Minister/Rabbi, Readings, Pallbearers*
- *Obituary, Tombstone, in Lieu of Flowers*
- *Care of Pets*
- *Other Special Requests*



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## *Personal Statement for the Next Generation*

- *Not about what's in your bank account or portfolio*
- *About what's in your heart — intangibles*
- *Legacy of values*



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## After Completion

### *After the creation of the document*

- *List attachments (e.g., Ethical Will, Family Info), who has copies*
- *Placement of document*
- *Family meeting — forum to discuss contents — advisor(s) present*



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## The Family Love — Value Later, Value Now

***Compiling this information can reveal gaps:***

- ***Missing documentation***
- ***Need to expand investments, coverage***

***Discussing this information can:***

- ***Help family prepare for future events***
- ***Create a more open atmosphere about family plans, needs and goals***



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