



On the Same Page:

A Meeting of the Minds, A Gathering of Key Information

By Wade Chessman, CFP®

The first article in this series focused on *“Gracefully Grappling with Grief”* (how to cope with the feelings and real-time practicalities of losing one’s spouse; see

www.chessmanwealth.com/gracefully-grappling-with-grief-personally-and-financially

The second on *“Attending to Your Financial Well-Being After Your Spouse Passes”* (addressing necessary legal and financial issues once things have settled down; see

www.chessmanwealth.com/attending-to-your-financial-well-being-after-your-spouse-passes

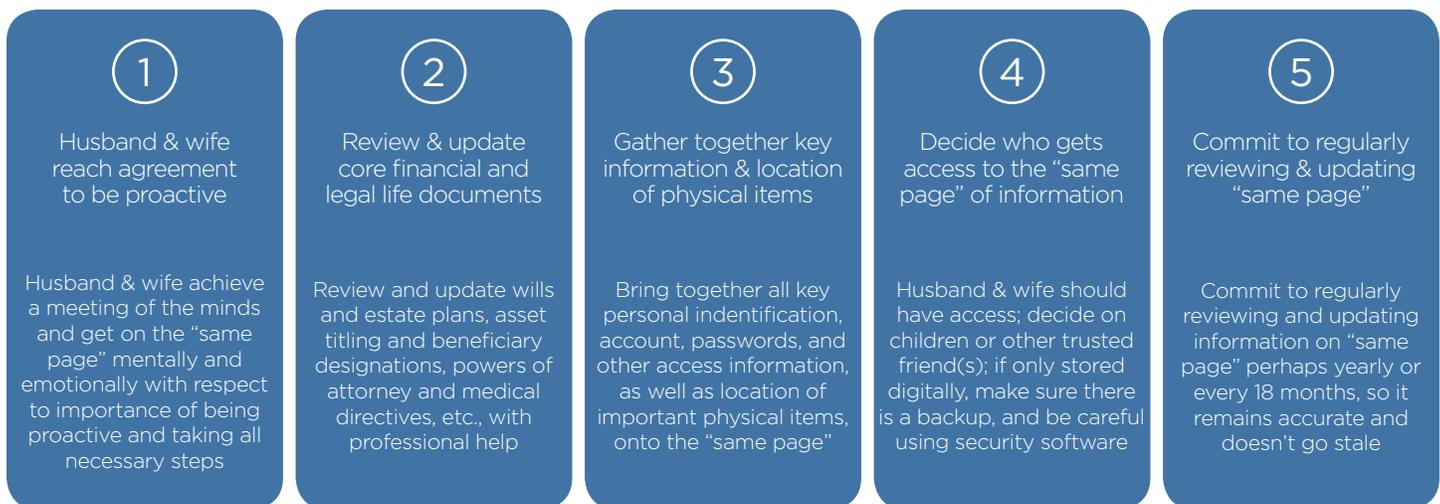
In this third article, the focus turns to an earlier time, a time when a certain amount of preventive forethought can make a tremendous difference when illness, physical or mental disability, or death eventually does strike. As a trusted financial advisor, I have learned the importance of having my clients spend a little time now to get their financial and legal houses in order, rather than trying to do so some day in the future when it will be much more difficult to locate crucial information and physical items. There will be plenty to have to deal with when an emergency, a disabling medical event, or death itself strikes, so why not take a few simple steps now to help substantially ease your burdens later on?

Step 1: A Meeting of the Minds

As the diagram below shows, the first step is for the husband and wife to have a “meeting of the minds” as to gathering together crucial identification and account information (plus the location of certain physical items) in a single accessible place. This is important, because it will, in fact, take some focused thought, legwork, and general running around to gather the information described below on the “same page.”

The time and effort you put in now will be more than well worth it when—whether it is a matter of months or a matter of decades—illness, incapacity, or death does strike. So yes, you will have to do a bit of work now, but this will both pay real-time peace of mind dividends and make things much easier for you—and for those who come to assist you in your time of need, such as your children—in the future.

5 Steps to Getting on the “Same Page”



Step 2: Reviewing and Updating Core Legal and Financial Documents

Before (or perhaps at the same time as) you proceed to gather together your crucial information in one coherent place, there is one additional step that all couples should consider undertaking. Specifically, with the help of your attorney and other professional advisors, such as your insurance agent and your financial advisor, you should review and update all key life documents, including:

- Your wills and estate plan (and funeral arrangements)
- The titling and beneficiary designations (where relevant) on all major assets, including real estate, financial accounts, and insurance policies
- Powers of attorney, medical powers of attorney, and physicians directives
- Any other key life, financial, or legal documents relevant to your situation

Put simply, having ready access during difficult times to these various documents, accounts, and policies will not be nearly as helpful if they are not updated and do not reflect your considered intentions. The required review and updating will give you a chance to consider or reconsider what is most important to you and your family in terms of your own long-term plans and the ultimate disposition of your estate once you are gone.

Step 3: Gathering Together Key Information Including Location of Physical Items

It is now time to gather the crucial items, both informational and physical, that will make matters so very much easier to deal with in difficult times. Importantly, the information that is gathered together and collected in one coherent and usable document that can be readily accessed during difficult times will be of three different kinds:

Account & Access Information

Identification information (such as user IDs), passwords, account numbers (including bank accounts, investment accounts, and credit card accounts), policy numbers (including insurance policies), phone numbers (including cell phone numbers), and so on. All current subscriptions, services, and memberships should also be noted so that in times of trouble these can be paid, renewed, or canceled. Email accounts, IDs, and passwords should also be gathered, since online banking and bill paying is becoming increasingly common—the one thing you don't want to have happen when you are focused on a health crisis or a death is to miss payments on critical bills such as the mortgage, insurance policies, and so on.

Location and Access Information for Important Documents

The location, and any necessary access information, should be collected for important documents including wills, trusts, estate plans, life insurance policies, real estate deeds, Social Security cards, passports, and so on. Ideally, you will gather the documents themselves, to the degree possible, in one physical location that will be noted on your “same page.”

Location and Access Information for Important Physical Items

In some cases, such as with safe-deposit box keys, physical items need to be identified and their precise location noted. This category also includes other keys (such as to real estate, boats, cars, etc.) as well as particularly valuable physical items such as jewelry, paintings, coins, and other collectibles (and any associated documentation related to value or authenticity), as well as irreplaceable audio and video recordings, family mementos, family Bibles, photographs, etc.

When you've completed all these steps, all the vital information you will want and need to have on hand during an emergency will effectively be available in one place. Put differently, in this one document you will have: (1) a list of all your important financial and other accounts, including email, online accounts, and phone numbers, along with associated ID and password information, as well as a list of all subscriptions, services, and memberships; (2) a list of the location of all other important documents, such as wills, life insurance policies, deeds, and authoritative identification information, all of which should ideally be gathered together in one physical location; and (3) a list of, along with the location of and any necessary access information for, all important physical items, especially safe-deposit box keys and other keys, along with irreplaceable personal physical items and collectibles.

The Two Final Steps

Once you have gotten on the same page mentally, reviewed and updated your key financial and legal documents, and then put together all this information in one place as just described, there are still two steps remaining.

The first is to decide exactly who will have access to this information, and the second, to actually give the document to this person or persons. It may just be the two of you, as husband and wife, and you may decide to further keep this information safely stored in a place that only you two know about, or that only you two have a key to, or that only you two have the password to if you keep it stored only digitally. (There are many password-protection systems and methods, but discussing these is beyond the scope of this article.) Needless to say, if you do only store your collected information digitally, make sure that (a) there is a backup, and (b) if you rely on one master password, make sure you don't forget it or write it down some place that only you know about. But you may want to share the collected information with one or more of your children (if you have any), with another close relative, or with a completely trustworthy close friend. The bottom line is that having put in the effort to gather all this information in one place, it would be a true shame to not be able to find it during the chaos that occurs when truly overwhelming hard times strike.

Finally, the last step is to make a commitment to review and update all of this at least every year or two. If you don't, a good deal of the information you have collected—ID information and passwords, account information of various sorts, memberships and subscriptions—might change or go stale. The best plan is to pick an interval that feels right to you—say, one year or 18 months—and calendar it ahead of time so that you will know when it is time to review and revise the collected information.

It may be hard to be proactive—to spend the time and energy to first “get on the same page” and next review and update core financial, life, and legal documents and then create the physical “same page” that will contain or refer to where all the necessary informational and physical items can be found. But trust me: it will be much, much harder on you and everyone in your life, when the time comes, if you have not already gathered all this information together. Given the realities of the modern world, almost no one can hold all this information in his or her head. Gathering this information now is more responsible and more effective, and will give you more peace of mind both today and in the future.

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