

Estate and Personal Planning Basics – How to Really Help Your Family

Many people find themselves in difficult situations involving decision-making for a loved one who left no instructions. Who stands to inherit if someone dies without a Will? What happens when an elderly parent becomes too mentally feeble to handle his or her finances? Maybe the adult children will begin to find collection agency letters around the parents' house or find the mail is just stacked up in a corner somewhere. If a spouse becomes suddenly, seriously ill and cannot communicate about health care decisions, what can the other spouse do? Do you know where to find all of your spouse's or parents' computer login information for financial records, including passwords?

I have heard these and many similar stories from clients and acquaintances. These situations caused a great deal of grief and frustration and sometimes cost substantial expense to those left to handle things. I counsel all of my clients to prepare four basic personal and estate planning documents:

1. A Will;
2. A General Power of Attorney;
3. An Advance Health Care Directive; and
4. An Instruction List containing general information about the location of personal and financial information along with the instructions on accessing that information.

Our website (www.whhslaw.com) has information about [Wills](#), [General Powers of Attorney](#) and [Advance Health Care Directives](#).

An Instruction List should contain information such as:

- Location of files containing financial information
- Location of keys to safe deposit and lock boxes and the location of the boxes
- Names and contact information of insurance agents, investment advisor, lawyer and brokerage firms
- File names and login information for computer files – including passwords
- Copies of Will, General Power of Attorney and Health Care Directive

These same documents were recently recommended on the AARP website at:

http://www.aarp.org/money/estate-planning/info-06-2009/pond_cornerstone_of_estate_plan.html

This short article is provided to help you begin the planning process. This is not a substitute for a thorough discussion about the legal implications of these types of documents with your attorney. We are available for consultation. Feel free to contact us for an appointment.

Kurt Holloway
Wells, Hoffman, Holloway & Stauffer, LLP

610 323-7464

635 E. High Street
Pottstown, PA 19464