

Where should you keep your will?

Planning your estate takes a considerable amount of time and effort.

First, you must inventory what you own and decide how to divide your assets among your loved ones.

Then you meet with your advisers—attorney, accountant, trust officer, insurance agent—to formalize your plans.

Because you are conscientious, you review your estate plan regularly, keeping up with changes in family circumstances, your personal finances and the tax laws. When it becomes necessary, you revise your plans. Everything dotted to the “i” and crossed to the “t.”

Or so you believe.

But despite your clear intentions and your careful planning, your family could still wind up spending a great deal of time and money trying to see that your wishes are carried out—unless you take two simple, but very important, steps.

The first step is to provide for the safekeeping of your will.

Should you keep the original at home? There is always the possibility that it might be unintentionally destroyed or thrown away with other papers by mistake.

Put it in your safe deposit box? There may be some legal proceedings involved in opening the box after your death that could make immediate access difficult.

What about your attorney’s office? If he or she is a single practitioner, there are risks: The attorney could die or move away.

A law firm may be willing to hold your will, but you must remember to retrieve it if you end the relationship and go elsewhere.

If you name a trust institution to serve as an executor, you can deposit the original copy with the institution, keeping unsigned copies with your attorney and in your personal records for future reference.

The second step

Create a *document locator*, a detailed list that gives your family access to all the information they will need to see that your estate plan is carried out. The locator should include the names, addresses and phone numbers of all the important financial players in your life. You

also will want to include information about your debts. Credit card issuers and card numbers and mortgage, auto and other loans should be noted as well.

Be sure to specify the location of your will and other important documents (tax returns, Social Security information, business agreements . . . estate deeds). Note where your safe deposit box is and who has access to it. Provide an inventory of its contents.

Give directions as to where you keep investment records, with names and addresses of all the financial institutions with which you have savings, checking or investment accounts.

This kind of information should be particularly detailed. You should spell out the type of investment that you hold, the account numbers, the names on the account, and the dates on which the accounts were opened. Specify where you keep the account statements, passbooks and securities certificates.

The document locator is also the place to indicate who has spare keys to the house or car and to give other information of that kind. Be sure to remind your survivors to call your employer so that the benefits department can get the proper paperwork started.

You also may want to attach a letter to the document locator specifying your wishes as to funeral and burial arrangements.

Be sure that you have made multiple copies of your document locator. A copy should be given to your executor and appropriate family members. You may want to keep one in your safe deposit box as well.

Finally, remember to update the document locator once a year to ensure its accuracy.

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Any developments occurring after January 1, 2009, are not reflected in this article.