



## MEDICO & ASSOCIATES, LLC

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### **Should you advise your family and financial institutions about your estate assets?**

One of the biggest issues that estate planning lawyers are faced with is the fact that most people don't want to think about estate planning, and they don't want to inform anyone about their financial situation. For many reasons, that's understandable.

Estate planning is most often the last thing on your mind. Let's face it; no one wants to spend time thinking about death or incapacity. Unfortunately, it's a fact of life and not thinking about it, at least once a year, is worse.

Of most importance in any estate plan is an accurate analysis of your assets and liabilities and who you want to know about it. Despite what you might think, there are very good reasons for keeping others informed.

At a minimum, there will be two people (or institutions) who (that) will be in charge of your assets and liabilities at some point; an Executor (when you die) or a Conservator (when you become incapacitated). In addition, if you appoint someone as your Attorney In Fact through a Power of Attorney, he or she will need this information as well.

Can you imagine how difficult that person's job will become if they are not well informed of your estate matters? The average person has, at a minimum, bank accounts, stocks, real estate & insurance policies. Above that, they may have safety deposit boxes, equity accounts at several financial institutions, trusts, real property in other states, divorce Court orders, military concerns, etc.

Without these people knowing this information, they will spend months trying to uncover the contents of your estate, and these delays can be detrimental for loved ones who require continued financial support. Now, obviously I'm not suggesting that you have to keep telling your family and friends about your financial situation but here are a few suggestions that are invaluable.



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1) Keep an accurate inventory of your holdings. You can go to my website [www.ajmedico.com](http://www.ajmedico.com) and download a free estate planning questionnaire. Use that document to identify all of your assets with the names, addresses, account numbers etc. 2) Make a copy of it, and put one in a safe place like a safety deposit box and let just one or two friends or family members know where it is. This way, when the information is needed, it can be readily available. Keep the other at home for easier access.

Another issue, which most of my clients never think about is the internal security requirements of financial institutions. Each financial institution has their own internal requirements for a non customer to gain access to a customer's accounts and account information. This is true despite any document you present which you might think gives you permission, such as a Power of Attorney. Hence, a good estate plan includes contacting all of the financial institutions where you are a customer and filling out all of the necessary paperwork required by them to allow someone else access to your account in the event of death or PROVEN incapacity.

These two measures are so very important to quality estate planning. They take little effort and time, but will make it so much easier for your loved ones and appointed representatives at a time when your financial information will be very necessary, and readily available.

**Anthony J. Medico, Esq.**, has practiced law for over 22 years. To ask a question for this column, or to receive Medico's free Estate Planning Survival Guide, visit his website at [www.medicoandassociates.com](http://www.medicoandassociates.com), send an e-mail to [Amedico@medicoandassociates.com](mailto:Amedico@medicoandassociates.com) or call (203) 661-8151. You can read most of his previous columns on his Greenwich Time estate planning blog on the internet. Just go to <http://www.greenwichtime.com/blogs> and scroll down until you find him under the business section. Enjoy.