



Tips for efficient estate planning

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Just when you thought you had everything in place with your estate planning, along comes another layer of preparation.

Even after you've appointed the successor trustee of your estate, or the personal representative on your will, you may have a few more steps. There are many obstacles that could potentially be avoided by completing some paperwork now.

Here are suggestions to help you confirm that you have it all in place. If you invest with local investment firms, such as Raymond James (there are two in Ashland), Edward Jones (four Ashland offices), or any of the other reputable local financial advisors, check in with them. Please don't assume that a power of attorney document, the will, or the trust is sufficient. This does not mean that those legal documents are inadequate, but what we're looking for here is ease of transition. Each company might have their own specific documents so your representative can step up when the time arrives, either before and/or after you die. Ask a simple question like, what will my representative need, that I can sign now, to allow for an easier transition to their hands later? It might be a release of information form or it could be a lot more than that.

If you're working with firms like Fidelity or Vanguard, for example, it can be a bit more challenging. Recently, another roadblock was encountered with Vanguard. To access the accounts in order to move them to a local advisor, they required a medallion signature guarantee stamp on their documents. It's similar to having a signature notarized, but harder to acquire. In Ashland, for instance if you're a customer at Key Bank, they do offer this service. But many banks no longer offer this. That's something else to determine ahead of time.

When it comes to your bank accounts, be sure to ask if there are any items that need to be signed now while you're fully competent. Again, even with your power of attorney document, the bank still can require their own legal documents be signed as well. In addition, they might also recommend that your representative be a co-owner or signer on the account.

Anyone who's a beneficiary of a will or trust might wonder what's taking so long in closing out the estate. People are often anxious to receive their inheritance. Taking the time now to sort out necessary paperwork might help cut down on some of the complexities later. Still, be prepared to wait at least six months, and not uncommonly as long as a year or more, to finalize closing the estate. It's helpful if beneficiaries know this in advance.

Another suggestion is to take a look at any other accounts or policies for their particular requirements, too. Longterm-care insurance is one good example of needing a release of information signed so your representative can apply for a claim later.

Check out your funeral plan for an "authorization for final disposition instructions" or "disposition of remains" form. Signing this can avoid headaches for all family members, if it's done ahead of time.

A side-but-related task is calling all those catalogs you're receiving and asking them to remove your name from their mailing list. They often sell their lists, and that's how you end up with 50 different catalogs after only one order. This is really appreciated by those who'd have to deal with them after you're gone, not to mention all the wasted paper they produce.

As with anything related to any legal issues, please check with your lawyer to get their advice as well. Forethought in preparing for yourself and your representative is actually a kindness to you both.