

The next 'love letter' you need to write

By Barbara Williams
and Gloria Foote

Financial Focus



We recently wrote an article detailing the trials Barbara faced while handling "the affairs" after her father's death. We were surprised at the numerous responses from our readers. Many of you called to share your own challenges, and techniques that worked for you at a similar time. Thanks!

The short of it: the more information you provide your family, the greater the gift you leave them. One idea is to create a "love letter" to your family that details who to contact, what arrangements should or have been made, a list of assets and the location of important papers like your will or living trust.

Your letter should first include the names and numbers of important fam-

ily members and friends who should be contacted. Your business list should include your attorney, financial advisor, accountant and insurance agents. Most helpful are contacts for pensions, Social Security, employers, credit cards and mortgage holders.

Things that are a hassle to replace are military discharge papers, marriage certificates, a spouse's death certificate, life insurance policies and investment statements.

Be sure you list any money owed to you and your wishes at death.

Leave your spouse detailed information on expected benefits he or she will receive from pensions, life insurance and Social Security.

We're not privy to exactly when

we'll leave this world, so be sure your spouse knows who they can trust to help them make financial decisions. Friends and family members mean well but are not always best qualified to "help" with these important decisions. Free your spouse of sentimentality that might unduly influence them to hold assets that they're uncomfortable with.

Your letter is a good place to outline your final wishes. Examples include whether you want burial or cremation, your choice of funeral home and cemetery, prepaid plans, tombstone engraving, type of service to be performed and by whom and your wishes on organ donation. You may even want to write your own obituary. After all,

who knows you better than you do?

Most financial matters are not emergencies. They can be handled in the weeks and months to follow and don't have to be done in the first days. Try to stay organized. Write down the name, date and number of everyone you talk to and make a checklist to see that items are completed.

There's much to handle at the death of a loved one. Knowledge and organization will make this difficult time much easier.

Barbara Williams and Gloria Foote are certified financial planner practitioners and partners in Financial Focus of Carlsbad. Their column runs on Sunday. Contact them at 760-431-3040; www.fifo1.com.