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SPRING 2024



Necessary Forms

Today, the average investor is tragically unprepared for an emergency. A 2013 US Trust survey of 3000 investors with at least \$3 million in investable assets found:

- Forty-seven percent do not have an advance healthcare directive
- 72% do not have a comprehensive estate plan
- 60% have no trust documents
- 30% do not even know where the documents are
- 54% haven't told their executor how to access their documents
- 58% haven't organized their online passwords.

This guide will help you locate resources you help “get their house in order.”

Prescription Drug List: When admitted to a hospital, one of the first questions asked is, “What prescription medicines are you taking?” The FDA estimates that there are up to two million adverse drug reactions a year, leading to up to 100,000 annual deaths. To protect you from this risk, list all your prescription drugs, over-the-counter medications, and supplements.

On this form Emergency Contact List: Use this to record your emergency contacts, allergies, health information and history, health insurance, etc. This information can be lifesaving – doctors and nurses who have correct information are far less likely to commit a medical error. (In some states, your clients will fill out a living will and a medical power of attorney instead.) These forms need to be notarized according to state law to be legally binding.

Power of attorney (PoA): designates a person (your proxy) to manage your legal and financial affairs if you are incapacitated. A "durable" PoA will go into effect the moment it is signed, even if you are not incapacitated; a "springing" PoA will only take effect if you become unable to make decisions on your own.

Unknown passwords are a vexing and increasingly widespread problem for families mourning the loss of loved ones. As more people move their address books, calendars, and financial information online, they are risking that some information and accounts may never be recovered after their death. It can be almost impossible to handle or finalize a person's affairs without gaining access to their accounts. That is unless you share your passwords.

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Creating a hardcopy and Emergency Health Info Download Form, Advance Directive Download Form, Power of Attorney Download Form, Password List and locking it away in a safe place, with details of its location, is imperative.

It is equally important to remind you to update it at least once a year! Some might want to consider an online password manager. Once again, a friend or family member must know about it and have the Master password to access the account.

An Emergency Health Info Form, and an Advance Directive Form, and a Power of Attorney Form should also be created and saved along with your Password List.

About \$42 billion is sitting in unclaimed accounts because of poor record keeping and unaware heirs. On this form, Assets and Accounts Form: You can record your financial assets such as checking and savings accounts, mutual funds, stocks, bonds, CDs, money market funds, retirement plans, IRAs, and annuities. Insurance Form: You should list your policies, including life, health, auto, and homeowner's insurance. Using this form, Estate Planning Form: you can keep track of your estate and leave instructions for how they wish their assets and obligations to be managed.

Information courtesy of Mark Zinder (MarkZinder.com)