

# THE NAVIGATOR

A FINANCIAL PLANNING RESOURCE FROM  
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*When a loved one passes away, heirs are often burdened with substantial responsibilities relating to the estate division and other personal matters. Heirs' responsibilities may include preparing funeral arrangements, reconciling financial accounts, selling assets, and coordinating various commitments. These tasks add stress to an already difficult and emotional time. To mitigate the stress and confusion that your heirs will inevitably experience after your death, we recommend you assemble a detailed outline of your personal affairs, which we are calling a "Roadmap for Heirs".*

## ROADMAP FOR HEIRS

BY BRANDON HARDY & JOSH VALLIERE, CFA

### WHAT IS A ROADMAP FOR HEIRS?

A Roadmap for Heirs is an information repository where you can record important personal, financial, and health information that can be invaluable during the estate resolution process. We have attached a Roadmap that can serve as your starting point. While not exhaustive and applicable to every circumstance, we have included the most common significant items that often require attention upon the death of a loved one, and it is set up so that you can customize it to your specific requirements.

### HOW AND WHY SHOULD I USE THIS ROADMAP?

The primary purpose of a Roadmap for Heirs is to assist estate executors and heirs as they work through the administrative details that accompany your eventual death. At a basic level, this document can serve as a central repository of estate documents, important contacts, and helpful directions that can streamline the process of gathering important information regarding your personal affairs and your commitments to your beneficiaries.

As an example, we want to highlight one benefit of a Roadmap for Heirs related to the payout of life insurance benefits. Several life insurance companies are being investigated for their alleged failure to pay death benefits to beneficiaries upon the death of contract holders.<sup>1</sup> This issue occurs often because too many beneficiaries are unaware of the existence of life insurance policies owned by their loved ones and, as a result, fail to submit claims. A Roadmap for Heirs can help beneficiaries collect these legally entitled life insurance benefits.

### WHEN SHOULD I USE THIS ROADMAP?

As soon as possible! Regardless of age or health, we recommend that you begin using this document to record and organize important information sooner rather than later. Preparing this information early can only help to simplify the estate process. Indeed, even if one expects many prosperous years of life to come, there are certain items (such as healthcare information, location of important documents, and information regarding financial accounts) that should ideally be communicated long before death or before memory deterioration becomes a concern. Of course, the Roadmap can and should be updated periodically or when significant items change.

<sup>1</sup> 60 Minutes recently aired a piece on this topic that is worth watching: <http://www.cbsnews.com/videos/not-paid-2/>



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## WHO SHOULD HAVE ACCESS TO THIS ROADMAP?

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The information (or some portion of it) contained in your Roadmap should be made available to your beneficiaries and anyone else that might help manage your estate after you pass away. Examples (other than direct beneficiaries) may include estate executors, attorneys, accountants, portfolio managers, and neighbors or friends. The Roadmap contains a line item indicating who the recipient is, and the information contained in the Roadmap should be tailored to the role and responsibilities of that recipient.

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## WHERE SHOULD I KEEP THIS ROADMAP?

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Given the highly sensitive nature of the information contained in this document, we strongly suggest that copies be kept in a secure location, including the encryption of electronic copies. In cases in which you wish not to disclose certain pieces of information prior to your death, you should provide your beneficiaries with necessary instructions about how to access its secure location (such as keys to a safe or computer passwords for electronic copies) upon your death. It would be unfortunate to go through the process of creating a Roadmap only to have it ignored because your beneficiaries are unaware of its existence or location.

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## OTHER CONSIDERATIONS

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We have touched briefly on the importance of communicating certain types of electronic information, such as computer passwords, to heirs in order to simplify the estate resolution process. Given the substantial and increasing role that digital communication plays in our everyday lives, we have included space in our Roadmap for this and several other of the more important pieces of digital information that you may want to communicate to your heirs and others. These include debit card PINs, online banking login information, and mobile phone PINs, among others. However, our list is not exhaustive, and we understand that some clients have a substantial online presence that may warrant a more comprehensive digital information repository. We recommend that those individuals consider the creation of a “digital will,” which can be used to store all of one’s most important electronic information.<sup>2</sup>

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<sup>2</sup> The following website provides a detailed description of what might be included in a digital will, as well as specific services that can assist in preparing such a document: <https://blog.lastpass.com/2016/04/preparing-a-digital-will-for-your-passwords.html/>

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## CLOSING THOUGHTS

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Managing the passing of a loved one is both difficult logistically and emotionally taxing. It is our hope that creating a Roadmap for Heirs will help you lighten the burden that will inevitably fall upon your heirs. If you would like to discuss this document in further detail, please contact your portfolio manager.

[Click here to download the Roadmap](#)

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*Please note: This roadmap is not a substitute for any legal estate planning documents. The express purpose is to assist beneficiaries in managing the logistics of the passing of a loved one and not to provide legal guidance regarding the deceased’s estate. One should rely on trusted legal counsel on that score. This information is prepared by Pekin Singer Strauss Asset Management (“Pekin Singer”) for informational purposes only. The views expressed are those of the authors as of the date of publication of this report, and are subject to change at any time due to changes in market or economic conditions.*

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