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Organize your life

Inventory important documents

Do you have copies or originals of all your important papers? Take some time to sit down and look over everything you have.

Get rid of what you don't need

Some people keep everything while others keep nothing. Knowing how to stay in the middle will help you keep a useful set of the most important information.

Evaluate storage options

It all starts with knowing what you have, how long to keep it, where to store it, and when to shred it.

Talk with your lawyer, accountant, and financial advisor about the options they suggest for your situation. You will probably use a combination of storage options.

It's a good idea to prepare an emergency kit containing photocopies of papers you're likely to need to help you recover from a disaster. Records you might consider putting in that kit include:

- Birth, death, and marriage certificates
- Adoption papers
- Photos or videos of possessions
- Military records
- Social Security cards
- Mortgage/property deeds
- Car titles
- Insurance policies

Your kit might also include:

- List of emergency contacts, including family members and your Financial Advisor
- Important medical information, including copies of insurance cards, doctors' names and phone numbers, prescriptions, and immunizations
- List of credit card and debit card numbers, including "800" contact numbers
- Book of blank checks
- Electronic backups of critical information
- Safe deposit box location, list of contents, and key
- Recent pay stubs and employee benefits information
- Retirement account records
- Home improvement records
- Recent tax returns

Estate planning documents

Will

A will provides instructions for distributing your assets to your family and other beneficiaries upon your death. Your attorney can customize its provisions to meet your needs. You appoint a personal representative (also known as an “executor”) to pay final expenses and taxes, and then distribute your assets. If you have minor children, you can designate a guardian for them in your will.

Because a will does not take effect until you die, it cannot provide for management of your assets if you become incapacitated. That's why it is important to have other estate planning documents, discussed below, that become effective if you should become incapacitated.

Durable power of attorney

A power of attorney is a legal document in which you name another person to act on your behalf. This person is called your agent or attorney-in-fact. You can give your appointed agent broad or limited management powers. You should choose this person carefully because he or she will generally be able to sell, invest and spend your assets.

Health care power of attorney

A durable power of attorney for health care authorizes someone to make medical decisions for you in the event you are unable to do so yourself. This document and advance directives (see below) can be invaluable for avoiding family conflicts and possible court intervention if you should become unable to make your own health care decisions.

Advance Directives

Advance Directives express your intentions regarding the use of life-sustaining measures in the event of a terminal illness. It expresses what you want but does not give anyone the authority to speak for you.

Living trust/Revocable Living Trust

There are many different types of trusts with different purposes, each accomplishing a variety of goals. A revocable living trust is one type of trust often used in an estate plan. By transferring assets into a revocable trust, you can provide for continued management of your financial affairs during your lifetime (when you're incapacitated, for example) at your death and even for generations to come. Your revocable living trust lets trust assets avoid probate and reduces the chance that personal information will become part of public records.

Understanding beneficiary designations

1. Don't forget to name beneficiaries. Naming a beneficiary keeps you in control: at death, assets in the account are transferred to the person(s) you designate.
2. Beneficiaries are not always family members. Several of my clients have "Legacy Donations" in their estate plans.
3. Name both primary and contingent beneficiaries. It's a good practice to name a “back up” or contingent beneficiary in case the primary beneficiary predeceases you.
4. Update for life events. Review your beneficiary designations regularly and update them as needed, based on major life events such as a birth, death, marriage or divorce.
5. Read the instructions. Beneficiary designation forms are not all alike. Forms and governing agreements may vary considerably between financial institutions, and for different types of assets or accounts.
6. Coordinate with your will and trust. Whenever you change your will or trust, be sure to talk with your attorney about your beneficiary designations. It is important to understand how all the different parts of your estate plan work as a whole.