



Empowering Your Fiduciary: A Roadmap for Effective Estate Oversight

Compiling a roster of professional contacts, including your attorney, accountant, insurance advisor, and investment consultant, serves as a valuable resource for your surviving family members. This comprehensive list not only highlights individuals who can provide essential guidance during the settlement of your affairs but also identifies potential support from friends and business associates in navigating the complexities of the estate administration process.

Organize Access to Your Digital Property

In today's world, many individuals manage significant aspects of their financial and personal affairs exclusively through online platforms. This encompasses activities such as investment management through platforms like E-Trade or Scottrade, credit card oversight, and bill payments via banking portals. Maintaining a meticulous record, including account names, website URLs, usernames, passwords, and pertinent security details, is advisable. This record should extend beyond financial matters to encompass social media accounts.

For those engaged in online investment, it is prudent to explore the process of authorizing designated individuals to access and manage your account. Understand the protocols established by your online investment platform to grant access to agents operating under a general power of attorney, trustees, or executors outlined in your will.

Clarify Closely-Held Business Affairs

If you hold ownership in a small business and play an active role in its operations, identify the most suitable person to carry on the

business during the administration phase. Additionally, designate someone with the expertise to accurately appraise the business's fair market value and your ownership stake.

For those with ownership interests in privately held businesses but not actively involved in day-to-day operations, clearly outline the individual responsible for managing the business affairs.



Navigate Power of Attorney Limitations

When you grant someone the authority to act on your behalf through a general power of attorney, be aware that certain banks and financial institutions might not readily accept or may pose challenges for your designated representative. If you have a general power of attorney, converse with your banks to confirm their willingness to acknowledge and honor the document. In situations where they may not recognize your power of attorney, these institutions typically have their specific forms. Consider completing and signing the forms they provide to facilitate your representative's access to your accounts and streamline interactions with the bank or brokerage house.

Review and Update Beneficiary Designations Annually

Review all assets for which you have named beneficiaries at least annually to ensure that they are current and consistent with your desires.

Communicate Where Important Papers Are Kept

When a person dies, it is important to locate the person's will and other estate planning documents, insurance policies, beneficiary designations under retirement plans, deeds, etc. Know where these papers are located and let appropriate family members know where they are. You don't need to keep them in a safe deposit box, but if you do, consider having one or more other family members as co-owners of the safe deposit box or as authorized persons who can access the safe deposit box.

Share Your Wishes

If you have specific wishes concerning your funeral and burial, tell those family members likely to tend to these matters.

Safeguarding the seamless administration of your estate is a responsibility that requires careful consideration and proactive planning. Incorporating the outlined roadmap empowers your fiduciary with the tools necessary to navigate the complexities confidently. Whether it's ensuring the accessibility of crucial documents, staying abreast of digital property management, or addressing intricacies related to independent businesses, each facet plays a pivotal role in shaping a smooth transition for your loved ones.

At Carlile Patchen & Murphy LLP, our dedicated team of attorneys is poised to provide the expertise needed to guide you through this process. Should you have any questions or require assistance, do not hesitate to contact any member of our Family Wealth & Estate Planning team – because planning today ensures a legacy managed with clarity and compassion tomorrow.