

Help Me Help You:

The Steps You Can Take To Help Your Executor Settle Your Estate As You Intended

Article written by **Scott D. Morrison of Morrison Nordmann & Associates**

Have you ever had the privilege of settling an estate for a loved one? To be entrusted with the responsibility of distributing the life savings and valued possessions of a family member or close friend, consistent with their wishes, is certainly a privilege.

Despite the best intentions and efforts of an executor, the simplest of tasks can be daunting if you as the benefactor have left him an unorganized mess to make sense of.

Assuming you have the proper Trusts, Wills, and Powers of Attorney in place and your assets are properly titled and beneficiaries updated, the manner in which the estate is to be distributed is clearly defined for your executor. But what steps have you taken to make it easier for the Executor to “execute” these instruments? Here are a few steps that go a long way to making the execution of your estate simpler.

1. Identify a “Go To” location where anything pertinent to the execution of your estate can be found. While this location is often in one’s home, it is recommended that it also be fire proof. If not, you might want to consider maintaining a “Back Up” location. Of course, it is important that your Executor know this location.
2. While an organized filing system for each individual asset is the easiest for the executor to navigate, a “catch all” area where the required information can be found “eventually” is a better alternative than monitoring the mail. While recent account statements are great, a Master List of all account numbers, respective account representative’s names, and their contact information should be kept. Your executor is responsible for filing the tax returns in the year of your death. It is important they have the contact information for all your potential sources of income, so that they may request all tax reporting be forwarded to their address.
3. Clearly identify if you have a Financial Advisor, Insurance Agent, Attorney, CPA, or any other professional who should be contacted in the event of your death. Attaching their business cards to the Master List will be an invaluable resource for the executor.
4. Maintain life insurance policies and pre-paid funeral/cemetery plots in the “Go to” location.
5. If you have a Safety Deposit Box, make sure the executor knows where the key can be found or instructions as to its location in the “Go To” location.

6. It is important that your executor have the necessary account information to discontinue any applicable employer pension plans. Without notification, these benefits may continue to be unknowingly distributed requiring the executor to return funds after the estate has already been distributed. While a funeral home typically contacts Social Security to discontinue benefits, ultimately, it is the executor’s responsibility to make sure these benefits have stopped.

A consultation with your wealth management team remains the best way to develop this list further and ensure that your estate is executed as you desire.

Securities offered through Securities America, Inc., Member FINRA/SIPC.
Advisory services offered through Securities America Advisors, Inc.
Morrison, Nordmann & Associates and Securities America are separate entities.



**MN Morrison Nordmann
And Associates**

*We serve as the personal CFO for
a select group of successful families,
helping them to grow
and simplify their wealth.*

1504 E. Grand River Ave | Suite 201 • East Lansing, MI 48823
Office: 888-211-7307 • www.morrisonnordmann.com

Securities offered through Securities America, Inc., Member FINRA/SIPC.
Advisory services offered through Securities America Advisors, Inc.
Morrison, Nordmann & Associates and Securities America are separate entities.