

CREATING AN IN THE EVENT OF MY DEATH BINDER

A death binder or in case of death file is a tool to help you organize and keep all your most important financial files and documents in one place. In the event of your death, especially if it is unexpected, your loved ones will likely be going through a tough time.

First, determine how you are going to organize your files or binder. Most people keep a physical binder or folder with files in it; however, it is becoming common to store files in a digital folder, as well.

Next, create a **death folder checklist**. This will cover all the important documents and information you will need to get before you start.

If you already have an Estate Plan, it normally includes the following:

- 1) **Life insurance** - First, determine how much money your loved ones will need each year to replace your income and pay off debts when you die. Then multiply that by the number of years they need it.
- 2) **A master information document for your survivors** – A document that explains what and where all your assets and debts are and how to handle your accounts, including information on what needs to be done to close them out and get your assets to the people who should have them.
- 3) **A will** - A will distributes property to your heirs after your death. If you don't have one, disbursements will be made according to state law, which may contradict your personal wishes. Two other equally important purposes of the will include naming the person who will manage and settle your estate, and naming a legal guardian for your minor children or dependents with special needs. If you don't name these individuals when creating a will, the state will decide for you.
- 4) **A living trust** - A primary function of a living trust is to avoid probate. Depending on the size of your estate, probate can be a complex, expensive, and lengthy process that could delay property distributions to your heirs.
 - a. Probated documents typically become public record for everyone to see, while trust documents generally do not.
 - b. If single and have assets titled in your sole name, it will keep you and your assets out of a court-supervised guardianship.

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Documentation that could be included in your in case of death file:

Will

Living trust

Power of attorney

Life insurance policy

Birth certificate

Marriage license

Bank and credit card accounts

Loan documents

Automobile titles

Property deeds

Copies of keys to automobiles, safe deposit boxes, etc.

Account and device passwords

List of contacts to notify of your death (friends, work peers, volunteer positions, on line social media, websites, blogs, etc)

Pre-paid Funeral Plan - If you elected to or are considering pre-paying your funeral expense, make sure to include the policy and any explicit details for your Memorial Service.

Two great pre-paid plans often considered by veterans are:

Trident <https://www.tridentsociety.com/request-information/>

Omega <https://www.omegasociety.com/prearrange>