



## Prepare for Your Demise

<http://www.fool.com/foolu/askfoolu/2003/askfoolu030115.htm>

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### **Q. How can I prepare my family for my death?**

A. You can save them a lot of trouble by writing down the following information:

- Your financial portfolios: List what you own and specify the names of brokerages or institutions and account numbers. If your spouse isn't a joint owner, you can simplify estate issues by making him or her a co-owner.
- Details on bank accounts and safety deposit boxes. (If you want someone to get important documents from your safety deposit box in the event of your death or incapacitation, make sure his or her name is on the account.)
- Details on insurance, pension, annuity, and retirement policies and accounts.
- Real estate: What do you own and where are the deeds?
- Where you keep valuable papers and items.
- Your will: Where is it, and is it up-to-date? It's smart to have a living will and durable power of attorney, also. If you fear that your survivors (likely your children) won't agree on who gets what when you're gone, you can elect to be very specific in your will. Alternatively, you might have some family discussions and decide together who gets what. Make a list of family valuables and heirlooms and come to a mutual agreement regarding who gets what.
- Your after-death preferences: Do you want to be buried or cremated? A fancy, plain, or very plain casket? A memorial service or a funeral? Flowers or donations to a charity? "Amazing Grace" or "Muskrat Love"? Who should be invited to various services?

On a less financial note, there are some things you can do now that will probably make your family and descendants very happy:

- Preserve your life story. Take some time to write down the story of your life. You might fill a notebook with it or type it into a word processor. You can also record it on audiocassettes or a videocassette.
- If you're one of the few people who can put names to faces in old photographs, take some time to label these photos.
- Buy or rent a video recorder and record at least several hours of your family talking and sharing. One day one or more of you will be gone and the tape(s) will be treasured. (Camcorders aren't just for filming babies -- they're great for filming grandma, too!)

Learn more about estate planning at [Estate Planning Links](#). Of related interest is info from the [Funeral Consumers Alliance](#) and the long but enlightening [Funerals and Ripoffs](#). Also, check out our previous "Ask the Fools" on [how much funerals cost](#), [what a will can do](#), and [how to plan your will](#).

Finally, if you wish you had a financial pro to talk to, to address your specific personal financial situation and help ensure that you're saving enough and well enough to meet all your needs, then consider reading more about [TMF Money Advisor](#). It's a valuable service we're offering, featuring customized independent advice from a variety of objective financial pros.

*If you have any questions, thoughts, or opinions on this column, share them with others on our [Ask the Fool](#) discussion board.*

*This question and answer is adapted from [The Motley Fool Money Guide: Answers to Your Questions About Saving, Spending and Investing](#). For answers to this and 499 other common money questions, check it out -- it's a handy resource.*

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