

Last Will & Testament: Add a Letter Covering These 14 Wishes

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–Richard Atkinson

Having a will is necessary, but there is a great deal of information the legal document does not include. Here’s what to cover in a supplemental letter that specifies preferences, discloses critical logistic info, and will save your family significant stress during a difficult time.

Having a proper will goes a long way to prevent family arguments. The guesswork is eliminated and the family is clear on your intentions. Furthermore, a will may actually save money, because without one, the provincial/state authorities are in control, and that could mean unnecessary delays and extra costs.

Just as a will brings a feeling of peace and comfort, so does an accompanying letter listing items usually not included in the will. Here are several suggestions you may consider including in your or your loved one’s accompanying letter:

1. People to be notified at the time of death.

Certain people and institutions need to be notified at time of death, including your lawyer, executor, trustee, and accountant, along with federal pension authorities. Relatives and special friends will want to know as soon as possible, so providing the names, addresses, and telephone numbers

will make it easier for the person assuming this responsibility.

- 2. Listing advanced funeral arrangements.** Be sure you communicate his or her funeral arrangements and last wishes (e.g., body burial, type of casket, cremation, and music requests).
- 3. Location of personal papers.** List the exact location of personal documents, including birth and marriage certificates, diplomas, military papers, and so on.
- 4. List of bank accounts and bank locations.** List all bank accounts by name of institution, branch address, and type of account. Also give the location of canceled checks and bank statements with the number and location of the safety deposit box and key.
- 5. Listing of credit cards.** List by issuer and card number.

- 6. Location of deed and mortgage papers.** Indicate where the documents are located, the date for renewal, and the holding institution.
- 7. Listing of insurance policies.** List life, auto, home, veterans, medical, and other insurance policies together with the responsible agent's name and location of these documents.
- 8. Listing of vehicles, including registration and other papers.** Provide the location of all keys and operating instructions.
- 9. Income and property taxes paid and owing.** Provide the location of income tax returns for the past three years, record of property tax amounts, and due dates.
- 10. Investments, including mutual funds, stocks, and bonds.** List all stocks, bonds, certificates of deposit, and other investments. Indicate the location of the investments and the name and address of the financial advisors. If owning any gold or silver coins or bars, provide the location and details.
- 11. Listing and location of valuables.** List all jewelry and other valuables, including the names of those to whom the articles are to be given.
- 12. Trusts, loans, money owed.** List any trusts, and provide the name and address of the trustee. Record all loans and other accounts payable.
- 13. Special survivor benefits.** List all possible sources of benefits not named in the will—government pension, veteran's pension, employee pension, fraternal associations, and so forth.
- 14. Website logins and passwords.** List of computer and website login, pin, and password information, including for general computer login, email account(s), file hosting services, and online banking, retirement, and investment services.

Once you've completed a current will and accompanying letter of assets, document location, and burial wishes, you can feel more at ease knowing your final plans will be fulfilled. Let one or two other family members know where the will and accompanying letter are stored and the name and address of your lawyer. Better yet, give a copy of the accompanying letter to one or more of the following: your spouse, a trusted friend, and/or a family member. These trusted companions can begin the process of notifying family and friends and fulfilling the wishes named in the will.

Richard "Rick" Atkinson is the author of "Don't Just Retire—Live It, Love It!" An expert in pre-retirement planning, Rich is happily retired and fulfilling his retirement dreams in Toronto, Ontario, Canada.

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