



Help Others Help You: Prepare an Inventory

By Robyn Young

When I opened the door to my client's apartment, knew I was in for a treasure hunt. Tim* was a new client, and I needed to quickly understand his legal and financial situation. He was in a nursing home and unable to communicate. I spent hours looking through his papers for clues.

Many of us will reach a point when we will need help handling our finances or making health care decisions. One of the most thoughtful gifts we can give to those we entrust to carry on or finalize our personal business is a guide to our assets and liabilities, and instructions on how to manage our money, legal and health affairs. The person who picks up the pieces for us can do this work effectively -- and as we wish -- when we take the time to compile the information in one place.

For peace of mind, I recommend that people of all ages prepare an inventory and keep it in a secure location. As hurricane Irene showed us, we may need his information for ourselves at any time.

What do you need to inventory?

- Names and contact information for family members, attorneys, accountants, financial advisors, people named in legal documents, health care providers, clergy.
- Location of legal documents, healthcare directives, vital records, insurance policies, vehicle titles, real estate deeds.
- List of loans with account numbers, including credit cards.
- Information and account numbers for retirement and bank accounts, mutual funds, bonds, and stocks.
- Social security numbers.
- Passwords to computers and online accounts.
- Addresses of real estate.
- Funeral wishes.

- Location of the safe deposit box and its key.
- Other information pertinent to you.

How can you realistically compile this information? Work on it over time. Schedule it in your calendar and keep your appointment. Team-up with a friend or spouse so you are not working alone.

A simple way to prepare your inventory is to record it by hand. I recommend using a loose-leaf binder so that you can replace pages as they become outdated. If you use a computer, back up your document and note where you saved it.

Organizers to record your information are available for sale. Organizers are available as books you can complete by hand, computer apps and web-based services. You can find these resources by searching “family estate organizer” on the internet.

Once you have prepared an inventory, let those who may need it know where to find it. You don’t need to give them access, but you do need to enable them to find the information at the appropriate time.

In the case of my client Tim, I located most of his financial information. I paid his bills and sorted out his assets. I never located any healthcare and burial wishes, however. Working with his attorney, I did the best I could for Tim during his final months. But I still wish he had prepared a guide for me to follow.

**The names of the individuals in this article have been changed to protect their privacy. This article is published to provide you with general information only and is not intended to provide specific or comprehensive advice. Money Care, LLC encourages individuals to seek advice from competent professionals when appropriate.*