

# Building a Financial Roadmap

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Documenting financial information is crucial for seniors to ensure that their beneficiaries have a clear roadmap in the event of illness or incapacity. Here's a guide on how seniors can organize and document their financial lives:

## 1. Create a Comprehensive Inventory:

- List all financial accounts, including bank accounts, investment accounts, retirement accounts, and insurance policies.
- Include details such as account numbers, institutions, and contact information.

## 2. Compile Important Documents:

- Gather legal documents such as wills, trusts, and powers of attorney.
- Include any relevant healthcare documents like living wills and healthcare powers of attorney.

## 3. Document Debts and Liabilities:

- List any outstanding loans, mortgages, or debts, including contact information for lenders.
- Specify monthly payment amounts and due dates.

## 4. Outline Income Sources:

- Detail sources of income such as pensions, Social Security, annuities, and any other regular income.
- Include information on how income is received (e.g., direct deposit details).

## 5. Provide Contact Information:

- Create a list of key contacts, including financial advisors, attorneys, accountants, and insurance agents.
- Include contact details for healthcare providers and any specialists.

## 6. Organize Legal Documents:

- Ensure all legal documents are up-to-date, and provide clear instructions on where they can be found.
- Clearly state the location of safe deposit boxes and keys.

## 7. Passwords and Access Information:

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- Create a secure document or system for storing passwords to online accounts.
- Specify how beneficiaries can access digital assets and accounts.

### **8. Detail Insurance Coverage:**

- List all insurance policies, including life insurance, health insurance, and long-term care insurance.
- Provide policy numbers, coverage details, and contact information for insurance providers.

### **9. Financial Statements and Investments:**

- Maintain a record of investment portfolios, including stocks, bonds, and mutual funds.
- Include recent financial statements and contact information for investment brokers.

### **10. Include Funeral and Burial Instructions:**

- Specify any pre-arranged funeral or burial plans.
- Provide information on cemetery plots, if applicable.

### **11. Emergency Fund Information:**

- Document the location of any emergency funds, and provide instructions on accessing them.

### **12. Update Regularly:**

- Regularly review and update the documentation to reflect any changes in financial circumstances or beneficiaries.

### **13. Communicate the Plan:**

- Ensure that beneficiaries are aware of the existence of the financial roadmap.
- Discuss the plan with family members or trusted individuals who may need to step in during an emergency.

### **14. Store Safely:**

- Keep physical copies of important documents in a secure, fireproof location.
- Utilize digital storage solutions with strong security measures for electronic copies.