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ARE YOU PREPARED?

We have observed many instances in which family members have had a very difficult time accumulating important financial documents and information during the most stressful of times.

Our aim in developing this booklet is to help you organize your important documents so that you can relieve your loved ones from the worry of locating and interpreting important financial matters while they are dealing with your death or incapacity.

The table of contents listed on the next page provides you with an outline of the most common financial (and some non-financial) documents needed to assist your spouse, executor or child during difficult times. You may feel the need to add to this list depending on your personal situation.

We recommend that this booklet be updated each year and that you review the updated material with your spouse, executor and/or children.

A copy of the booklet should be maintained in electronic format offsite from your home. MCK stores your tax files in electronic format, and we will be glad to add this booklet to the information already in our files.

We hope you find this booklet of value. We will be glad to help with any questions you may have as you organize your financial documents.

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PROFESSIONAL ADVISORS

My professional advisors are as follows:

Personal Attorney:

Name:

Email address:

Phone - business:

- cell:

Business Attorney (if different):

Name:

Email address:

Phone - business:

- cell:

Accountant:

Name:

Email address:

Phone - business:

- cell:

Broker:

Name:

Email address:

Phone - business:

- cell:

Life Insurance Agent:

Name:

Email address:

Phone - business:

- cell:

WILLS AND/OR LIVING TRUSTS

The main function of both a Will and a Living Trust is to name beneficiaries for your property. In a Will, you simply describe the property and list who should receive it upon your death. A Living Trust accomplishes the same objective; however, you must transfer the property into the trust. For example, real estate that you own would need to be retitled so that the owner of the real estate is the trust, rather than you personally.

The two primary advantages of a Living Trust are (1) Retain privacy after death and (2) Avoid the costs and inconvenience of probate.

Tax and Estate law is constantly changing. We recommend that you periodically consult with your attorney to make sure your Will and/or Living Trust has been updated to take advantage of changes in the law.

The original signed copy of your Will and/or Living Trust should be kept in your safe deposit box or with the attorney who prepared it. A copy of your Will and/or Living Trust should be placed in this booklet. In order to keep this booklet current, any addendums should be added to this booklet and any updated Wills and/or Living Trusts should replace the outdated documents.

POWERS OF ATTORNEY

POWER OF ATTORNEY FOR HEALTH CARE:

In Illinois, you can choose someone to be your "health care agent". Your agent is the person you trust to make health care decisions for you if you are unable or do not want to make them yourself. Your agent can make the following decisions for you:

- Decide to accept, withdraw or decline treatment for any physical or mental condition of yours, including life-and-death decisions.
- Agree to admit you to or discharge you from any hospital, home or other institution, including a mental health facility.
- Have complete access to your medical and mental health records and share them with others as needed, including after your death.
- Carrying out plans you have already made, or if you have not done so, make decisions about your body and remains, including organ, tissue or whole body donation, autopsy, cremation, and burial.

In Illinois, your Power of Attorney for Health Care also allows you to express your desires regarding medical treatment to extend your life. You can express your preference to either cease life prolonging treatments that delay death, or you can express your preference to prolong your life no matter how unlikely the chances for recovery.

POWERS OF ATTORNEY, continued

POWER OF ATTORNEY FOR PROPERTY:

An Illinois Power of Attorney for Property is a document that allows you to name someone (your Agent) to make financial decisions on your behalf when you are unable to do so. Thus, in the event you become mentally incapacitated, your Agent can make decisions for you.

Because a Power of Attorney for Property gives such important power to your Agent, it is important to name someone you can trust with your finances when you are unable to manage them yourself. It is common to name your spouse, close relative or close friend to serve as the Agent.

The original signed copy of your Power of Attorney for Health Care and your Power of Attorney for Property should be kept in your safe deposit box or with the attorney who prepared it. A current copy of these Powers of Attorney should be placed in this booklet.

TRUST DOCUMENTS

In many instances, trusts are used in estate and/or financial planning. A trust is a legal arrangement where a “trustor” or “grantor” transfers property to a person having the fiduciary responsibility to conserve and protect the property. The person with this fiduciary responsibility is known as the “trustee”. The trustee holds the property for the benefit of one or more other individuals known as the “beneficiaries” of the trust.

Copies of all trust instruments should be included in this booklet.

BUSINESS OWNERSHIP DOCUMENTS

If you are the owner or shareholder of business, the following documents should be included in this booklet:

- Copy of ownership agreement:
 - Shareholder agreement (if corporation).
 - Operating Agreement (if partnership).
 - Member or Operating Agreement (if LLC).
- Copy or original document proving ownership:
 - Stock Certificate(s), if corporation.
 - If other than corporation, member or operating agreement will suffice.

BUSINESS OWNERSHIP DOCUMENTS, continued

List the business associate(s) to contact in the event of your death or sudden disability:

Although provisions for death, disability and retirement should be included in the above documents, please provide a brief statement that explains what happens to your business interests in the event of death, disability or retirement:

INVESTMENT AND RETIREMENT PLAN ASSETS

Provide documentation of your investment and retirement plan holdings. Investment and retirement plan holdings should be updated at least annually and should include the following:

- Retirement Accounts:
 - 401K, Profit Sharing or Pension Plan holdings
 - Traditional Individual Retirement Accounts
 - Other Tax Deferred Accounts
 - Roth IRA Accounts
- Investments in Stocks, Bonds, Mutual Funds, other equity holdings or debt instruments.
- Real Estate Holdings.
- Other Investments.

LIFE INSURANCE

Provide copies of all life insurance policies.

PERSONAL FINANCIAL STATEMENT

Your Personal Financial Statement (PFS) should be prepared each year. Your PFS allows you to measure your progress towards your personal financial goals.

Your PFS should be updated annually and included in this booklet.

PASSWORDS

At home and work, you have more online accounts than you can possibly remember. We encourage the use of a password manager program to manage all of your passwords.

In the event of death or disability, your family members will need to have access to accounts and other information and will thus need access to your passwords.

AFTER DEATH ARRANGEMENTS

If you have any special wishes concerning your funeral or other after death matters, you may want to share your thoughts in this booklet.