



# How to Prepare Financial Information for a Trusted Contact

While it may feel uncomfortable, sharing information about your estate and personal finances with your adult children or other trusted contacts can be beneficial.

Use this checklist of important documents and details to prepare and discuss during these conversations.<sup>1</sup>

## Key Financial Data

- Information about accounts with banks or credit unions
- Contact information for any financial professionals, tax preparers, attorneys, and insurance agents
- Copies of insurance policies
- Information about pensions, investment and retirement accounts, and annuities
- Copy of most recent income tax return
- Social Security number(s)

## Vital Legal Documents

Be prepared to share copies of the following documents along with instructions on where to find the original versions.

- Health care directive (often called a “living will”) that spells out medical treatment preferences
- Health care power of attorney that outlines who can make your medical decisions if you can't
- Financial power of attorney (also known as “general” or “durable” power of attorney)
- Trusts or wills
- Deeds to real estate, including cemetery plots
- Vehicle titles
- Birth and marriage certificates

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87%

Percentage of people ages 55 and older who say it's a parent's responsibility to initiate legacy planning conversations with their children<sup>2</sup>

## Ongoing Money Management

- List of household expenses and recurring bills, including account information
- Information about outstanding debts
- Safe deposit box information and where the key can be found
- Passwords for devices and digital accounts

## Best Practices for Sharing Digital Assets<sup>3</sup>

- Store written passwords in a secure place such as a safe deposit box or home safe
- Consider password management programs such as Keeper or LastPass to store and share passwords
- Authorize a successor contact (often called a “legacy contact”) with online service providers
- Include specific clauses in estate planning documents that allow individuals you designate (also known as “digital executors”) to manage your passwords and digital assets



Ask your financial professional for a referral to an attorney who can help you plan and complete the estate documents outlined in this checklist.

<sup>1</sup> As financial information referenced in this checklist is considered sensitive information, we urge you to use caution when preparing and discussing this information, and only provide details to someone who you consider a trusted contact.

<sup>2</sup> How do you want to be remembered? Merrill Lynch and Age Wave, as of February 2023.

<sup>3</sup> 13 Tips To Help Protect Your Online Financial Information. Forbes, April 27, 2020.

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