How to Prepare Financial Information for a Trusted Contact

Use this checklist to talk about your finances with your adult children or other trusted contacts.

While it may feel uncomfortable, sharing information about personal finances and estate matters with your adult children or other trusted contacts can bring many benefits.

Here is a checklist of important documents and details to prepare and discuss during these conversations.[1]

Key Financial Data

- ☐ Information about accounts with banks or credit unions
- ☐ Contact information for financial professional, tax preparer, attorney, and insurance agent
- ☐ Copies of insurance policies
- ☐ Information about pensions, investment accounts, and annuities
- ☐ Copy of most recent income tax return
- ☐ Social Security number(s)

[1] 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.

87% of people age 55 and over say it's a parent's responsibility to initiate legacy-planning conversations with their children[2]

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

Vital Legal Documents

- [x] A healthcare directive, which spells out your medical treatment preferences, and a healthcare agent, who makes medical decisions for you if you can't
- [x] A power of attorney for finances
- [x] Trusts or wills
- [x] Deeds to real estate, including cemetery plots
- [x] Vehicle titles
- [x] Birth and marriage certificates

[2] Leaving a legacy: A lasting gift to loved ones. Merrill Lynch, October 2019. mlaem.fs.ml.com

Ongoing Money Management

- List of household expenses and recurring bills
- 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[3]

- 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[1]
- Authorize a successor contact (often called "legacy consent" authorization) with online service providers
- Include specific clauses in estate planning documents that allow individuals you designate (also known as your "digital executor(s)") to manage your passwords and digital assets

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

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[3] Your financial professional may also have a client system. Sources: Prepare a Digital Estate Plan for Future Caregivers; AARP, June 11, 2019. Helping Clients Manage Their Digital Estate Plans; Morningstar, July 24, 2019.

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