

REAL LIFE STORY – EVERYONE NEEDS TO READ THIS!!:

My mom and dad were average Americans. They worked hard and did very well for themselves. Over time, they made a lot of investments. They had CDs, bank accounts, brokerage accounts, insurance policies, and annuities. Over time, they opened and closed accounts and moved money around to get better rates or better services. They felt they were well prepared in the case of death – they had a trust, a will and all the necessary legal documents.

My dad was a real pack rat and NEVER threw anything away. In our family, we rarely discussed important personal issues like health and finance. We kids just didn't need to know about these things. His idea of record keeping was to stuff everything in the drawer. He told us some things that were "really important" were "hidden" but we didn't know what they were.

Within a fairly short period of time, both of them died. They lived a good, long life, and for the most part were healthy and active during their lifetime. Dad got sick first, then mom, and within 18 months, both were gone! We never expected it to be like this! It was awful!!

My brother and I were successor trustees and we both lived out of town. The hardest part was making the funeral arrangements and writing the obituary. They never talked to us very much about what they wanted.

The next hardest part was going through the house and making a plan to get everything settled. We had a week to get the majority of the work done and this included dealing with the house, the furnishings and their personal possessions! We opened the file cabinets and the desk drawers and found MOUNTAINS AND MOUNTAINS of paper, statements, envelopes (some opened and some not).

We both HATED PAPERWORK, so we left that until last. We did find the trust (no big deal because we already knew everything was to be divided equally between us). We spent most of our time looking through old photo albums, going through their stuff, and trying to decide what we should keep and what we should sell. We found stuff we never knew they had! By then our week was almost gone.

But Mom and Dad had a family attorney so before it was too late, we called him for some help. We made an appointment. He said to just bring the trust and other documents and all the paperwork to him and he would help us figure out the current assets, get claim forms, and settle the estate. All we needed to do was sign documents!. So, we packed everything in boxes (we had about three of them), and brought it to our appointment. He reviewed all the processes for settling the estate and how he would proceed with identifying the assets, cashing them in and distributing the cash. It seemed like a good solution to us.



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We felt like a burden had been lifted from our shoulders! Someone would do the legwork for us, it would go quickly and smoothly, and within a short period of time, the estate would be settled and we could sell the house and get rid of the furnishings.

THAT'S NOT WHAT HAPPENED!!! First, we waited at least 90 days until the attorney "got around" to our case. Then, he called us repeatedly. The paperwork was such a mess, he was having trouble figuring out what was current and what was old. Unfortunately, we did not know, so the attorney made telephone calls and wrote letters for us to make sure we had all of the assets. Well, this took about a year!! Of course, he was doing "other work" in between. And, of course, he was charging us for all of his time!! By the time the estate was finally settled, we paid **15% of the estate** to the attorney just for his time and trouble – and the entire process had taken twice as long as it should have!. In addition, we now think that Mom and Dad may have had some old accounts that we could never find – so there might be unclaimed assets sitting around somewhere!

Looking back (hindsight is always 20/20), we realized that it really wasn't that difficult to settle the estate and we really didn't need an attorney – we just didn't know what to do!! If the records had been in good order, we could have quickly identified the assets, made our claims, and our time and expense would have been reduced significantly. With better planning, organizing and knowledge, we could have settled this estate without an attorney, for almost no money and within a fraction of the time!

My brother and I vowed we would not let this happen to our kids. We went to a seminar in our area and learned about the Personal Affairs Organizer! It helps you identify your assets (even stuff you forgot you had!), write it down in one place and establishes a procedure for keeping records up to date. It even walks you through planning your own funeral! It also gives detailed information on the responsibilities of the personal representative (if there is a will) or the trustees (if there is a trust). With this information in hand, settling an estate is not difficult.

My brother and I both have a Personal Affairs Organizer for our families. My spouse and I spent a lot of time going through all of our paperwork and getting our documents in order. We've communicated with our kids to let them know we have everything organized and where to find the documentation in case something happens to us (think fatal car accident/plane crash). We're still pretty old fashioned and didn't want to tell them exactly how much is in our estate, but they know where to find everything they need.

Our kids seemed really relieved to know this would not be a nightmare for them – because, inevitably, they will have to deal it with. And, we are committed to keeping our asset records up to date!

Do the right thing for your family. Organize your asset records, communicate with your family, and save them potentially thousands of dollars and LOTS OF TIME!!