

# A Roadmap for Your Family

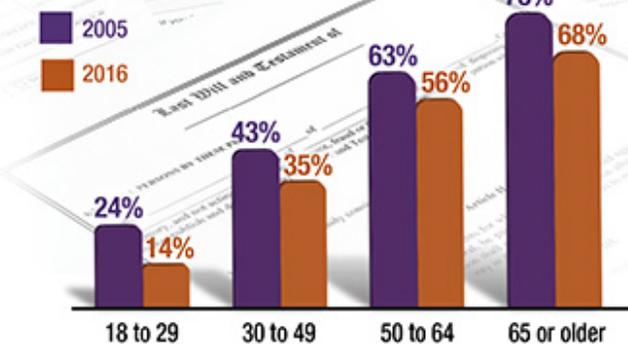
If you are among the 44% of Americans who have a legal will, you've taken an important step to help your family know your wishes and make appropriate decisions.<sup>1</sup> But there's another step you might take as well, and it's easier than drafting a will.

A letter of instruction has no formal legal status, and you can write it yourself in any way you choose. But it could be just as important to help your loved ones settle your estate and move forward with their lives. Think of it as a roadmap for your family.

## Do You Have a Will?

The unexpected death of rock musician Prince, who did not leave a will, inspired a 2016 Gallup poll that found a disturbing drop in the percentage of Americans who have a will. The national average fell from 51% in 2005 to 44% in 2016, with declines across all age groups.

Percentage with a will, by age group



Source: Gallup, 2016

Here are some issues you may want to address in a letter of instruction.

- **Financial accounts and account numbers**, including online user names and passwords. If you feel uncomfortable about writing down user names or passwords, the executor of your estate should be able to access accounts with the account numbers and your Social Security number.
- **List of documents and their locations**, including (but not limited to) your will, insurance policies, tax returns, bank and investment account documents, real estate deeds and mortgage documents, vehicle titles, Social Security and Medicare cards, marriage and/or divorce papers, and birth certificate.
- **Contact information** for professionals who handle your financial and legal affairs, such as your attorney, financial advisor, insurance agent, and accountant. Also include others who may be helpful, such as a business partner or trusted friend.
- **Bills and creditors**, including when payments are due.
- **Your final wishes** for burial or cremation, a funeral or memorial service, organ donation, and charitable contributions in your memory.

Keep your letter of instruction in a safe, yet accessible place and tell your loved ones where it can be found. It might be wise to give a copy of the letter to the executor of your estate and other trusted friends or advisors.

Be sure to review the letter and update it as appropriate. Your heirs will thank you for taking the time to prepare.

1) Gallup, 2016