



## ADVISOR THOUGHTS

NOVEMBER 2019

### IS YOUR ESTATE PLAN UP TO DATE?

Are there items you have been meaning to accomplish? Will your loved ones know where to find your documents? Do you know where they are? Do you understand them? Do they accurately reflect your intentions?

Most clients have executed four documents:

1. **Will:** Review your Will to make sure it says what you want it to say given current events in your life. Is the person you named as executor still the best choice? Have you named an appropriate successor executor in the event your executor cannot serve? Do these individuals know that you have named them? Do you want them to have a copy of your Will? You may be in the best position to make these decisions now. Communication and organization make events after your death easier for your loved ones. This is a true gift. Your original Will may be stored in your safe-deposit box, your attorney's vault or, if you are a wealth management client, in Ledyard's vault. Now may also be a good time to confirm who is authorized to access your safe-deposit box.
2. **Revocable Trust:** Does your trust accomplish your goals? Are your trustees still your best choices? As a bonded corporate fiduciary, Ledyard has the ability to serve as trustee or successor trustee if appropriate. Ledyard has a long history of acting as a trustee and would be happy to discuss this option with you. In addition, if you name a family member or friend, we have assisted many individuals as agent for trustee by providing support with the complexities of trust administration. One of the important aspects of having a trust is to ensure it is appropriately funded. This means making sure your assets are titled in the name of your revocable trust. If your accounts and assets are titled in the name of your trust, your executor will not have to open a probate estate. At Ledyard, we work with our clients to make sure your house, car and other assets are titled in the name of your trust, when appropriate. Some assets, such as life insurance policies and retirement accounts, are governed by beneficiary forms which name primary and contingent beneficiaries. Review your beneficiary forms with your lawyer and your financial advisor to ensure your estate plan is well coordinated so that your financial wishes are achieved.

2 Maple St., Hanover, NH 03755 603.643.0044 | 178 County Rd., New London, NH 03257 603.526.9251  
1 Pillsbury St., Suite 303, Concord NH 03301 603.513.4100 [ledyardbank.com](http://ledyardbank.com)

This communication is intended to be strictly informational. Exclusive of our client relationships, it is not intended to be, nor does it constitute an offer to sell or a solicitation of an offer to buy any securities referenced. Information contained herein has been obtained from sources that are believed to be reliable, but its accuracy and completeness cannot be warranted or guaranteed.

Non-deposit investment products are not insured by the FDIC, are not deposit or other obligations of, or guaranteed by the bank or any affiliate, and are subject to investment risk including the possible loss of principal amount invested.

# ADVISOR THOUGHTS

- 3. Durable Power of Attorney:** A Durable Power of Attorney names an agent to handle your financial affairs if you are temporarily or permanently unable to do so. Who have you named as your agent? Who is your successor agent? Are these individuals still your best choices to carry out your personal financial responsibilities on your behalf? Do the people you have appointed have a copy of your Power of Attorney? Have you discussed it with them?
- 4. Durable Power of Attorney for Health Care:** A Durable Power of Attorney for Health Care names an agent to handle your health care decisions if you are temporarily or permanently unable to do so. Copies are often kept on file at a hospital. It is extremely important that you talk with your appointed agent to ensure they know your choices about your future health care in the event you are unable to make such decisions. Children are often grateful that a parent made their wishes clear in writing – and then reviewed those wishes with them, while they were competent to do so.

Every family has special circumstances. You may have left one share of your assets in trust for a child needing help managing money, while shares for your other children will be distributed to them outright. Consider speaking with each child individually to explain why you have made such a choice. In addition, you might schedule a family meeting, with your lawyer or financial advisor present, to explain how your estate will be distributed after your death. This gives your heirs a chance to ask any questions they might have and potentially avoids any awkward situations after your death. Ledyard has facilitated many family meetings which have helped prepare beneficiaries for the administrative and financial responsibilities that may occur as a result of the death of a loved one.

What is the status of your estate planning documents? What other items do you and or your family need to accomplish? We welcome your questions and would be happy to discuss with you and your family how Ledyard might be able to help you achieve these goals.



**Holly K. Dustin, JD**  
*Senior Financial Advisor*