

THE ROMANTIC SIDE OF ESTATE PLANNING

Leaving a Legacy of Love BY GARY ALTMAN, ESQ.

As I've mentioned before, I'm a hopelessly romantic boomer. That said, I'm also an estate planner. With Valentines Day approaching, I thought I'd try a different slant on estate planning. Maybe "romance" isn't the first thing that comes to mind when you think about planning for your death, but, I'm here to show you that, when it comes to estate planning, love is in the air!

'Till Death Do Us Part

It's been recited during wedding ceremonies for centuries – "Until Death Do Us Part." For those fortunate enough to find life-long love, this phrase is the epitome of romance. Being able to focus solely on grieving the loss of one's life partner, rather than dealing with the overwhelming aftermath of a messy estate, is just one of the emotional safety nets that proper estate planning provides. I can promise you: Advanced planning is in fact a gift to your loved ones.

The Keys to Your Heart – and Your Facebook Page?

In a recent interview with The Washington Post, I was asked to weigh in on the growth of web sites offering so-called "virtual storage vaults" which store important information such as passwords and log-in information so that, when the worst happens, the information will be accessible to whomever the deceased had designated as a "digital executor" of sorts.

I have always encouraged my clients to leave access to logins and passwords to a trusted family member or friend. (Often, this is also the executor.) It's very important for someone to know how to access information for things like computers, bank accounts, investment records and e-mail accounts. Even social networking sites like Facebook and LinkedIn can help in informing your extended network of friends and colleagues of your passing. If everything is hidden in the clouds and no one knows it's there, or how to access it, it could delay or prevent the closing of various chapters of your estate.

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P.S. I Love You

Of course, there are your typical estate documents (i.e. wills, power of attorneys, healthcare directives, etc.), but many people opt to leave behind a more personal legacy through things such as letters and video tapes – conveying everything from messages of love to special instructions, requests, wishes and more.

These days, there are even companies offering after-death e-mail services in which you write anywhere from one to a lifetime's worth of e-mails to be sent and spaced out accordingly to the person(s) of your choosing after your passing. If that's not romantic, what is!? (Assuming they are nice emails, of course!)

The purpose of this type of planning is to leave your loved ones, who will be viewing such materials for years to come, a reminder of who you were, what and who were important to you, the events that shaped your life, and, occasionally, a message about your legacy (i.e. How your estate came to be, what your intentions were behind it, etc.) Your beneficiaries will be touched and your legacy will be long-lasting.

The Bottom Line:

Your loved ones will appreciate the care you took while you were alive to make their lives a little easier upon your passing. Having a solid estate plan, making it easy for them to access choice personal information, and leaving behind unexpected heartfelt sentiments are, in fact, symbolic of your love for them.

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