

# Tips for getting your estate organized

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**Q:** My mom just passed away just shy of 105 years of age and her estate is a mess. I don't want to make the same uninformed errors with my estate, so I need to plan and execute documents for my estate. Can you give me any suggestions?

**A:** First of all, our condolences on your loss. Sometimes it takes life-changing events to make us realize the importance of getting our finances and other personal matters in order. We think it's a great thing for you to realize the need for you to order your estate and plan for the future. There are various underlying matters that come to mind when we hear people talk about getting their estate in order.

We'd like to start with a pretty simple issue that can really cause people trouble. Before we even talk about wills, trusts and other legal documents you might need or want for your estate, we'd suggest you start with your personal effects and personal financial organization. If you think that having an estate well-organized from a legal perspective is all you need, you're going to fight an uphill battle. You also need to have good organization in your documents and files.

When Sam's mother died, we discovered she had taken the time to organize all of her personal documents in a file cabinet. The documents were very well organized. She had her credit card statements, bank statements, auto title and everything you would need to know and find in one place, with neatly labeled files. It certainly made it easy to find everything he needed to settle her affairs after she died. It was easy to contact her banks, credit card companies, medical providers and insurance companies with the information she left behind.

What might take you a few hours or even a half a day to sort through and organize might take your children or the executor of



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your estate weeks, months or even years. So that's one place where the time you put in will certainly make things easier for tomorrow and in the future, not to mention your day-to-day financial management.

The next step in organizing your life includes going through your personal effects and making sure you know what you have and what you need. While you might be the best organized person in the world, if you save every magazine you've ever received and collect stuff so that your home is filled in every corner, it won't be a simple thing for your children to take care of your estate and clean things out of your home. If you can go through what you have and can decide now what to do with what you own, you might lift a great burden on your family later on.

Recently, Sam has scanned

in old family photos that have been sitting in boxes for years. Whether we keep those boxes isn't important now since the precious family photos have been digitized and distributed to family members.

But photos aren't the only things people keep. You may have boxes of old school projects (for yourself, your parents or your children), art assignments and other items our kids make for us when they're little. Some people will take pictures of those items and then discard the original items. Whether that is right for you would be up to you, but it's all a process and you may want to make it a family night activity.

As you decide what you need to keep, what you want to keep, what you want to sell or give away or what you want to throw out, you'll likely be making your home less cluttered and easier

to live in. You might also lift a burden that you might have had in keeping all those items so long.

Having said all that, your next step is to make sure that what you own gets passed down according to your wishes. If you have a small estate, you don't need anything complicated. If we assume that you have a home, bank accounts, retirement accounts and a car, you need to make sure that on any retirement account or life insurance policy or annuity, you designate a beneficiary on those accounts. If you do, those types of accounts will automatically go to the designated beneficiary upon your death. (They will need to proof that they are entitled to the accounts by delivering a copy of your death certificate.)

In terms of your home, you can place the property and other personal effects into a living

trust that would allow for the transfer of ownership of those items automatically upon your death to the person designated in the living trust. You can also have a Last Will and Testament document created that indicates who you want to get your home and personal effects upon your death.

In either case, it's better to have a legal document in place to make those decisions than not having any document at all. Whether you decide to have a living trust and a will or just a will may depend on your particular situation, but you can talk to an estate planning attorney more about the benefits of each and what would be better for you today.

In some situations, you might be able to arrange for all of your accounts to transfer to your family members upon your death and to have the title to your home and car in such a way as to transfer those as well upon your death, but these methods sometimes have their pitfalls when the value of homes and the total value of estates are higher.

It's a bit too much to go into in this column, but you should go over what you own, what you have in life insurance, what your home is worth and how much profit you might have if you sold the home today, and how much you have of value elsewhere to make a good decision as to how much legal documentation you need in place to organize your finances and estate.

We hope this helps get you started. For more details, consult with an estate planner or attorney.

*Ilyce Glink is the creator of an 18-part webinar+ebook series called "The Intentional Investor: How to be wildly successful in real estate," as well as the author of many books on real estate. She also hosts the "Real Estate Minute," on her YouTube channel. Samuel J. Tamkin is a Chicago-based real estate attorney. Contact Ilyce and Sam through her website, ThinkGlink.com.*