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Here's to Your Wealth

Discussions for financial health and well-being



When we think of financial health and well-being, we often think of investments, budgets, cash flow etc. However, there are estate planning items that should be considered when assessing our overall financial health. Let's look at some things we can do to firm up our estate plan.

Estate Planning Documents: Without proper estate planning documents and/or a will, your assets may not transfer as you desire. At the absolute least, you should have will. Other documents to consider are revocable trust, power of attorney, living will, and health care proxy.

If you have any of these documents in place, it is a good idea to review them every few years or whenever you experience a major life change. Things to consider include: is your executor and/or trustee still able to fulfill their duties, have your heirs changed, do the documents reflect current tax law, are all your assets properly titled? These are just a few examples. Your best move is to meet with an estate planning attorney to review these items. If you need a referral to an estate planning attorney, let us know. We work with professionals throughout New Hampshire and would be happy to give you some recommendations.

Document Storage/Location: Now that we know what documents we should be considering, as well as when and why they should be reviewed, let's discuss what to do with those documents. If your

Are your estate planning documents current?

Do the appropriate people know where your estate planning documents are stored?

Are your beneficiaries correct?

Can the appropriate people access your online and digital accounts?

Is your insurance adequate?



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originals are not stored properly, you can create a nightmare for the executors/trustees/beneficiaries. Laws vary by state as to how probate will proceed without an original document.

To avoid complications, originals should be stored in a safe, secure and logical location. This could be a waterproof, fire-resistant safe or cabinet in your home. You could also choose a safe deposit box at your bank. Your estate planning attorney, who drew up the documents, may have the capacity to store the originals for you as well.

Whatever you choose, it is important that the executors /trustees/ beneficiaries know where they are located. It is also important that they will be given access if they need it. If documents are stored in your home, they will need to know combinations and locations of keys. Your attorney may have ID and other requirements before giving you access. Your bank has its own policies regarding who has access to a safe deposit box and for what purpose.

Finally, be sure to fully destroy any old or revoked documents. This will eliminate confusion and prevent possible conflicts or fraud.

Account Beneficiaries: There are many types of accounts that do not have to go through the probate process. This is achieved by naming beneficiaries to receive the assets upon your passing. Just like with estate planning documents, it is a good idea to review these when there are major changes in your life or at least every few years to ensure that the beneficiaries named are still what you desire.

Accounts to consider are:

- Retirement accounts: these include 401k, 403b, 457, IRA, Roth IRA, etc. These could also include pensions if a survivor option was chosen.
- Health Savings Accounts (HSA)
- Life insurance policies
- Annuities
- Bank and investment accounts: if the accounts are titled with payable-on-death (POD) or transfer-on-death (TOD).

Consult your estate planning attorney for guidance on titling all of your various accounts and assets.

Digital Access: This is something you may have not thought about. We store, subscribe, post, shop, communicate and play online. We also do many, if not all, of

these things on our cell phones. What happens to all of that information upon our death? If you don't properly prepare, there is a good chance it will never be recovered. Say good bye to family photos, songs, documents, and crypto currency to name just a few.

To help get things organized, everplans.com offers some tips:

1. Make a list of digital assets. This includes phones, computers, tablets, electronic readers, online accounts, social media accounts, email accounts, cloud storage, online subscriptions, digital cameras and any other digital devices.
2. Decide what you want done with these. Do you want to give pictures away or have those all deleted? How about social media accounts like Facebook? What do you want to do with all your email? Do you have online credit, gift cards, rewards or miles? You'll have to put some thought into this.
3. This is relatively new territory for estate planning. Work with your estate planning attorney to decide where best to store this list and any passwords and login id's needed to access them.

Insurance: It's a good idea to periodically review your various insurance policies. Over time, income, assets and property changes. If your policies have not been updated for some time, they may not adequately protect you. If you're unsure, you might consider consulting with a trusted independent insurance broker.

You should consult with an estate planning attorney before making any decisions. I am not a licensed attorney and do not provide legal advice or services. The information I provide is for general informational purposes only and should not be relied upon as legal advice. Communication with me does not create an attorney-client relationship. If you need legal advice, please consult with a licensed attorney. As mentioned above, if you need a referral to an estate planning attorney, let us know. We work with professionals throughout New Hampshire and would be happy to give you some recommendations.

Reference

Digital cheat sheet: How to create a digital estate plan. (n.d.). All the pieces of your world in one safe place | Everplans. <https://www.everplans.com/articles/digital-cheat-sheet-how-to-create-a-digital-estate-plan>



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