



Creating a “Love Drawer”

Some financial professions believe that life insurance should be viewed as “love insurance”. As cliché as it may sound, it certainly has a tremendous amount of merit. What better gift is there to give your loved ones upon your death than a large sum of money to be used for such things as income replacement, college tuition, retirement, debt repayment or estate taxes, charitable gifts, and much more? The last thing you would want to add to your loved ones at the time of their emotional loss and grieving is financial pressure.

Well, I have an even better idea. Why not instead of leaving a “love insurance” policy (which I firmly believe should be an integral part of most financial plans), leave behind an even better gift... a “love drawer”.

What is a “love drawer”? Simply put, this is a drawer that **whoever you choose** can turn to when you pass and find complete and simple details, as well as your instructions, for **all** aspects of your financial affairs.

So what are some things to consider keeping in this “love drawer”? The following are a list of most, but certainly not all, of your money matters that will need to be addressed:

Estate Planning: First and foremost should be two things: The name, firm name, address, and phone number of your Estate Planning Attorney.

Your Will or Trust: If this is a copy, be sure to note the **exact location** of your original signed Will or Trust.

Whether you have an Estate Planning Attorney or not, creating a Will or Trust is the first and most important step in the planning of your estate, as it becomes the foundation for all of your financial



affairs. One of the reasons this is a critical first document to have in your “love drawer” is because it spells out the details of your last wishes, also referred to as your last Will and Testament. Also, your Will or Trust states whom you have chosen to be your Executor or Trustee to govern your assets according to your wishes, as well as the person (or persons) you’ve appointed to be the Guardian of any children who may need assistance.

Insurance: The name, firm name, address, and phone numbers of **all** of your insurance agents including car, home, life, disability, annuities and medical insurance. (Note: If you do not have a personal agent/representative for any of these policies or contracts, be sure to list the policy or contract numbers, copies of these policies or contracts, as well as the phone number for the home office of each company’s policy or contract)

IRA’s and Life Insurance: Be sure to not only list the company or your representative’s name, account and policy numbers, and phone numbers... **but also be sure you have currently listed** contingent beneficiaries on **each** IRA and life insurance policy.

Investments: The name, firm name, address, and phone number of **all** of your financial advisors, including stockbrokers and financial planners. (Note: If you do not have a personal agent/advisor for any of these accounts, be sure to list all of your account numbers, the investment companies or banks who hold these assets, copies of your most recent statements, as well as the phone number for the home office of each company)

Employer: The name, address, and phone number for the Human Resources Department of your current employer.

Social Security: The name, address, and phone number of the Social Security Administration.

Debts: The complete details of all debts and their corresponding contact information; including mortgages, home equity loans, car loans, student loans, credit cards, or personal loans.

Important Documents: Copies of all important documents such as drivers license, passport, social security card, and birth certificate.

Deeds or Titles: Copies of important deeds and titles for assets such as houses, cars, boats, etc.

Burial Wishes: It is a good idea to note if you have any preferences regarding your burial, such as being cremated or buried, your preferred location, etc.

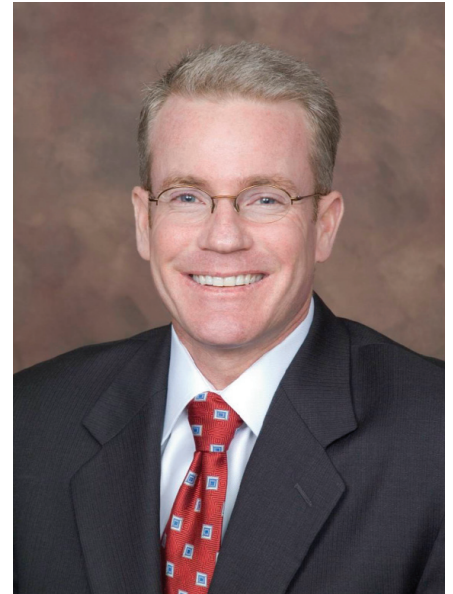
Love Notes: Although this is not necessary, some people (including myself) like to leave a personal “love note” to important people in your life, such as a spouse, parent, or child. There is no financial reason for this “love note”, but some people find it helpful to leave behind their loving thoughts, words, ideas, and appreciation.

At least three people, that you love and trust, should be informed regarding the whereabouts of this drawer. This can consist of your spouse, parents, children, friends, or even your financial advisor or attorney. In addition, even though it may seem obvious, ask them to please respect your privacy and never open this

drawer until it is absolutely necessary. These entrusted loved ones will be the ones who help ensure that someone will be there to step up promptly and act upon the details and instructions of this drawer.

This “love drawer” should be updated at least every two years. As all we know, each day that life and time passes by, things change. Because we have many moving parts in our financial lives such as taxes, estate taxes, family, age, health, wealth, our wishes, and on and on... we need to not only review and revise our financial affairs on a regular basis, but also our “love drawer. Therefore, you will need to update this drawer to reflect any financial matters that have been added, revised, or need to be removed.

A “love drawer” is not difficult to establish, and should likely take only a maximum of one day’s work. Regardless of how much effort and time it may take, I think you will find that once you have created it, you will consider it to have been time well spent for both you and your loved ones. You will experience a tremendous **peace of mind** knowing that your loved ones can easily handle all of your financial affairs without financial pressure, confusion, or disagreements. **For your loved ones**, they will have the gift of being able to remember you in a way that we all want... kind, generous, giving, and thoughtful... and be able to focus on what’s most important at such a difficult time, which is celebrating the wonderful memories of your life. ☐



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