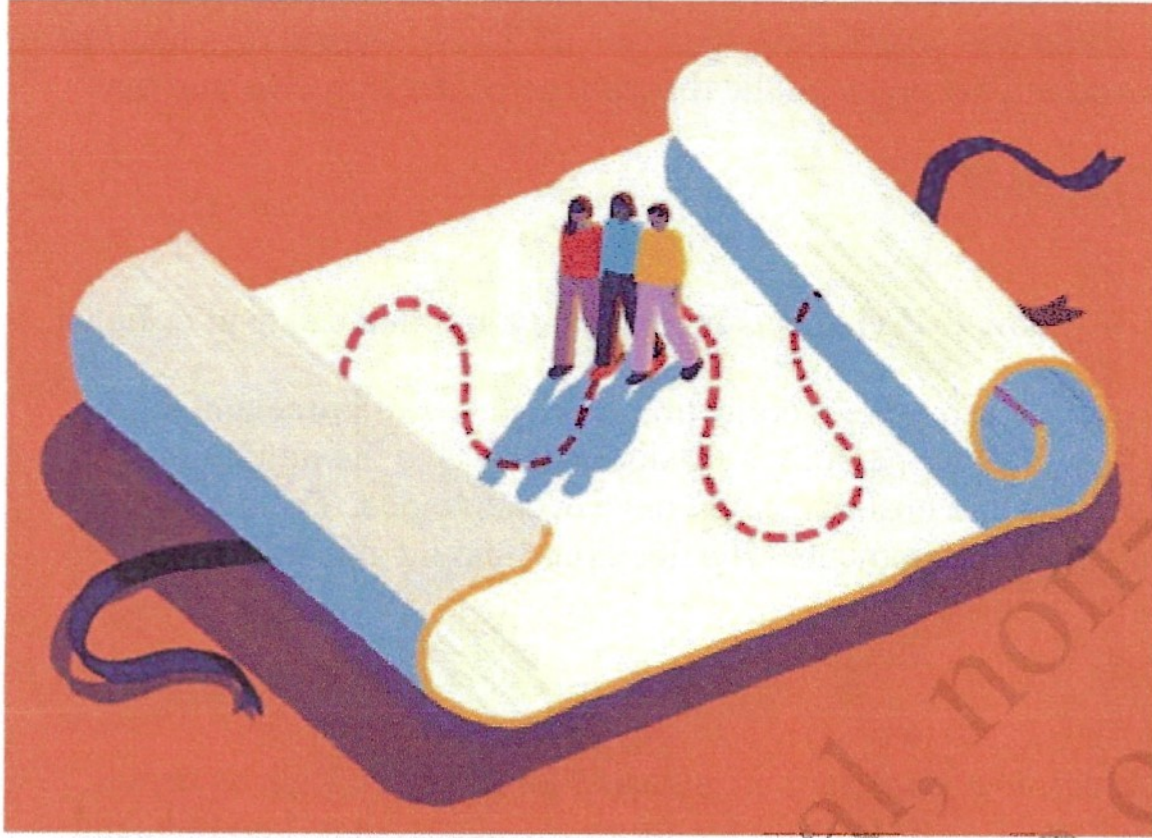


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MARIA HERGUETA

Your Estate Simpler for Heirs

5 THINGS TO DO NOW TO MAKE

It's easy to put off doing many of these tasks. But get them done, and your heirs will be thankful you did.

BY CHERYL WINOKUR MUNK

NO ONE LIKES to think about their own demise, but planning can make life after your death significantly easier for heirs.

Here are five ways to help heirs avoid extra time, money, stress and acrimony after you pass:

Keep documents updated

Having a will or living trust is essential—but it isn't enough. The proper documents need to be up --dated periodically, especially as life circumstances change. Amber Hughes, a lawyer in the Phoenix office of law firm Dickinson Wright, offers the ex --ample of a mother who belatedly drafted new estate-planning documents but died before signing them. The old will had named as heirs stepchildren she hadn't spoken to in 20 years, and her sons are spending tens of thousands of dollars to have the un --signed will enforced by a judge. Many people also fail to up --date beneficiaries for life insurance, retirement accounts and bank or investment accounts. These assets pass according to the beneficiary designation, if there is one, regardless of what the will or living trust says, says Laura Zwicker, chair of the private client services group at law firm Greenberg Glusker Fields Claman & Machtinger in Los Angeles.

Address digital assets

Many people have digital assets, including email and online photos, that could be lost to heirs if proper provisions aren't put in place. For instance, a writer who stores plays or novels on a Google drive, but doesn't set up a Google inactive-account profile, may make it harder or impossible for heirs to gain access to these works. Terms might differ, so having appropriate documentation on file with each provider

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is important.

Cryptocurrency and nonfungible tokens can also easily be lost if their owners don't provide heirs a way to access these assets. So people should make sure beneficiaries know how to access an account's private keys—the secret numbers used to access cryptocurrency—as well as the kind of wallet and crypto type. One caveat: Those private keys and other sensitive information shouldn't be included in a will because it becomes public through the probate process and that puts the assets at risk.

Assign personal property in advance

Many people assume that heirs will figure out on their own how to divide personal property, but that can lead to fights.

Hughes offers the example of three sisters who fought over their mother's collection of hundreds of porcelain dolls. They had to hire a professional mediator to draw straws until all of the dolls were distributed. Had the mother made a personal-property list before she died, significant aggravation and hostility might have been avoided. The list can be handwritten and up-to-date, and should be kept with estate-plan documents. The document should also include where items can be found.

Leave good notes

Estate-planning experts advise that people set aside a folder with important information for the heirs, such as names, numbers and locations of accounts, as well as names and contact information for attorneys, accountants and financial advisers. This is especially important since bills are often paid online, eliminating once-helpful paper statements. Also let heirs know where to find your estate-planning documents. "If you can't find the will and you don't know who the trust and estate attorney is, that's a horrible situation," says Seth Slotkin at law firm Akin Gump Strauss Hauer & Feld in New York.

Strive for conflict-avoidance

Parents sometimes create conflict by choosing one child over another to serve as executor, trustee or both, says Neil Solarz, shareholder at Weinstock Manion in Los Angeles.

Sometimes it may be appropriate. But in most instances, Solarz recommends naming a relative or friend to avoid potential sibling-rivalry issues. If there's no one else available, people might consider hiring a trust company or a private professional fiduciary—vetted and licensed individuals who are licensed to act as trustees or executors.

People who have specific reasons for dividing assets or roles unevenly should prepare a letter that explains their thought process, which can help mitigate the potential for future conflicts, Slotkin says. For example, clarify that you named your daughter as executor because she lives locally, but that you want all of your children to work together to settle the estate, he says. Or, if you are leaving the younger of three children \$100,000 more than the others, explain why. This extra step can mean the difference between harmony and acrimony among your heirs, he says.

"The thing that's most likely to cause the estate process to dissolve into something horrible is acrimony among the children," Slotkin says. "If you want to make things easy for your kids, if there's anything that could be misinterpreted, explain it to them so they're not fighting about it."

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