



# THE LETTER OF FINAL INSTRUCTIONS

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# **The Letter**

My Information, Passwords,  
and Final Wishes

# The Letter of Final Instructions

- A complete and up to date set of written instructions for your loved ones and executor to follow for disposition of your estate and last wishes or for your family to follow if you are ruled incompetent

# AGENDA

- ***The Letter* Examples**
- **Location of Documents**
- **Digital Records**
- **Taxes**
- **Funeral Arrangements**
- **Letter Format**
- **Final Recommendations**

# Disclaimer

- **DISCLAIMER:** The advice, examples and list are intended as general advice, do not apply to every situation and are not exhaustive. Your situation may be different and have additional items not covered in this presentation. It is not legal or financial advice.



# The Letter Examples

- Location of important documents (paper, digital, safety deposit box)
- Identify Estate documents, especially will for probate
- Contact list (friends, family, pastors/church, attorney, financial adviser, tax preparer, business associates, etc.)
- Who to inform (personal and business)
- Contact information including online addresses for businesses
- Funeral arrangements
- Pensions
- Social Security

**(Continued)**

# The Letter Examples Continued ...

- Insurance (life, auto, home, annuities, other)
- Banks and Credit Unions (checking, savings, credit cards, HELOC)
- Investment accounts (IRA, 401k, Roth, brokerage, CDs, savings)
- Beneficiaries of financial accounts
- Accounts to close or to change the account name
- Disposition of personal assets (autos, furniture, jewelry, etc.)
- List of auto deposits and auto payments with contact information
- List of business accounts and contact information

**(Continued)**

# The Letter Examples Continued ...

- Outstanding Liabilities: Loans, Mortgages
- Taxes
- Net Worth Statement
- Medical providers (relevant if someone is ruled incompetent)
- Digital assets (phones, computers, social media, photos)
- Miscellaneous (security systems, cameras, etc)
- Records for any business you own and operate
- Credit freeze/unfreeze instructions: Transunion, Experian, Equifax



# Location of Important Documents

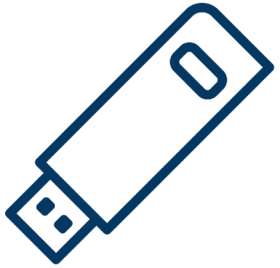


- Estate documents
- Paper files
- Digital files
- Safety Deposit Box or Safe

# Paper/Electronic File Examples

- Paper: Estate documents, Deeds, titles, safety deposit keys, insurance policies, Personal identity records: birth certificate, Social Security card, driver's license and passport.
- Paper or Digital: Bank statements, income tax returns, investment account statements, business accounts (utilities, phones, subscriptions, gym), medical records
- If paper files are extensive, provide a layout of where categories of things are.
- Digital records should be in folders with meaningful names: i.e. Taxes, Checking, Investments, etc.
- Safety Deposit Box: Estate documents, deeds, valuables

# Instructions for Accessing Digital Records



- Where are they located (computer hard drive, thumb drive, cloud, online)
- How to access digital accounts (name, address, phone, online addresses, Optional – Logon IDs and passwords)



**Note: Online account access should only be done by people duly authorized to do so.**

# Estate Documents

- Will
- Power of Attorney/Durable Power of Attorney
- Health Care POA and Advance Directive
- Digital Assets – Authorization and Consent for Release
- Personal Property
- Trust

**Note: Discussion of estates is outside the scope of this presentation.**

# Taxes

- Need copies of past 7 years tax returns with supporting documentation
- Tax preparer name and contact information
- Tax records for the current year (RMDs, estimated taxes, projected income, deductions, other)
- Need to document business income and other income
- Note: Tax returns must be filed for the deceased in the year of death and a separate return for the estate



# Funeral Arrangements

- Funeral home
- Funeral plans (type of service/memorial, pastor, service elements)
- Obituary
- Special requests

# Letter Format

- Letter layout and style is based upon your preferences
- Recommend using attachments for lists and some documents:
  - Examples: contacts, accounts, auto deposits and payments, medical providers, personal assets, financial assets
- Recommend including recent statements for electronic accounts
- My letter starts with a checklist, each item no more than two lines. It is followed with a detailed set of instructions for those items requiring it, and then attachments for all the lists and documents needed.

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Example of Estate To Do List:

## **Actions to Take Upon My Death**

- Direct that my body be taken to \_\_\_\_\_Funeral Home>
- Inform pastor.
- Make funeral arrangements with pastor and funeral home.
- Get at least 3 original copies of death certificate from medical providing attending my death.
- The funeral home should inform the Social Security Administration of my death.
- Retrieve and review my estate documents from safety deposit box at bank.
- Executor needs to probate my will with the \_\_\_\_\_County Clerk of Court.

(Continued)



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## Example of Estate To Do List: (Continued)

- Notify NC Retirement System of my death.
- Notify \_\_\_\_\_ County Human Resources of my death as they provide my Medicare Supplement and prescription policy.
- Publish an abbreviated obituary in the newspaper and a longer one at the funeral home website.
- Inform auto/home owners/umbrella insurance providers and put policies in her name.
- Change car registrations and titles to her name.
- Review her estate documents and update beneficiaries and other changes if necessary.
- Inform all financial institutions (credit card, banking, CDs, and investments) of my death.
- Note: I have credit freeze for all 3 major credit reporting agencies. See instructions for unfreezing these if necessary.
- File estate taxes within required time frame.
- Do any necessary Required Minimum Distributions (RMDs) from IRA.

# Final Recommendations

- Review and update your letter every year
- Keep a copy in a safe place, ideally a safety deposit box or safe
- Give copies to your loved ones and executor who are tasked with carrying out your final instructions. Review *The Letter* with them to make sure they understand it. Update your instructions as needed. Often times, this person(s) may need assistance from others to complete execution of *The Letter*.



# Questions?



## Contact:

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