



## THE BAM ALLIANCE

A Community of Independent Advisors

### Empower You Loved Ones With Knowledge

Harris Rosen

When a partner passes away or becomes debilitated, it is emotionally shattering. If your loved one runs the household or handles finances and investments and doesn't have records or written instructions, it can be devastating.

According to a Harvard Medical School publication, "Coping With Grief and Loss," "Up to 50% of widows and widowers have symptoms typical of major depression during the first few months after a spouse's death." The report also noted that "15% of people are depressed at the one year mark."

How will *your* loved ones access vital information that *you* have in *your* head? If you "take it with you," your passing will be even more overwhelming.

The answer is to create a guide.

What are the practical benefits, in addition to emotional support?

- All your information will be in one place.
- It will make it easier for your executor/executrix to settle your estate.
- Your preferences for funeral or memorial arrangements will be stated.
- Attorney fees (\$200 to \$500 per hour) will be reduced if information doesn't have to be searched for.
- Unpaid bills, especially *tax bills*, will not be lost.
- Healthcare and other insurance providers will be known.
- Passwords for computers and websites will be readily available.
- Names and telephone numbers of repair people for your home and appliances will be listed.

But the key is to remember to provide background information — what you did and why you did it. Write it out in your own words; premade forms don't allow for these details.

For example, stating the digits of investment accounts, the company that maintains the funds or the name of the investment manager does not relate the purpose of various accounts, where the funds come from and go to and why an advisor was chosen.

And writing down the digits of a car lease does not forewarn your loved ones that lease payments may have to be paid until the lease ends. Likewise, will they know there may be separate monthly Plan D drug premiums for each person, but only one health (Medigap) premium for the family?

Since there will be a period of uncertainty upon incapacity or death, having information in writing should provide some stability when it is needed the most.

By transferring your knowledge on how to manage important aspects of your life — including day-to-day finances, investments and the daily routine of your home — you can take steps to help and protect your family by providing them with essential information they will need when you are not able to provide it to them.

### **Harris Rosen, Author, Providence, RI**

Harris Rosen is the author of the book *Creating a Guide So Your Loved Ones Can Go On Living!* He has team-taught management courses at the University of Rhode Island and served as the director or trustee of numerous boards and organizations. In “retirement,” he mediated more than 200 disputes for the state of Rhode Island and the Community Mediation Center of Rhode Island. Hershey lives in Providence, R.I. with his wife, Myrna. Their combined five children and 10 grandchildren, together with his community commitment, still keep him very much involved.

More information about his book can be found at his website [www.survivorinformation.com](http://www.survivorinformation.com).

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