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How Can Someone Manage For Me When I Can No Longer Manage My Affairs?

A Step Ahead has provided many articles concerning the importance of creating, implementing and updating an estate plan. We also encourage our clients to discuss their estate plans with their loved ones, particularly those designated as executors, trustees and other agents. It is essential to let our health care proxy know our wishes concerning end-of-life choices. It is also very important to advise our successors of the assets we own, where they are located and how to access them.

Imagine that you were suddenly responsible to handle the finances of a close friend. Would you know how to access their bank accounts? Investments? Insurance policies? Annuities? Retirement assets? Would you know what bills are coming due, and when? Without a road map, detailing the whereabouts of assets and how they are titled, your job would be difficult and stressful.

Thorough estate planning is more than just completing and signing documents. It is helpful to gather and organize certain key information and to make it available to those whom we have charged with the responsibility of caring for us or for our estates when we can no longer manage that responsibility. It is helpful to list the institutions where accounts are located and provide account numbers, accumulate insurance policies and information regarding retirement benefits, list liabilities, including mortgages and credit card debt, provide outstanding loan information, both those for which you are liable and those which others owe to you, and include payment terms.

You may also want to create a list of personal information that you keep with your important papers. It may include the names and contact information of your attorney, accountant, financial advisor and business associates.

The organization of this information, and the accumulation of the appropriate copies in a place that is accessible (not a safe deposit box) is invaluable to those who will handle your affairs. For other ideas and information about making lifetime transitions easier, call us at Berwitz & DiTata LLP.