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Making Your Estate Plan Work For You

Having properly executed estate planning documents, such as a Will, Trust, Power of Attorney, Health Care Proxy or Living Will, is an essential step in the process of estate planning. Many people think that their work is done once the documents are signed. However, an estate plan can only be effective if it is properly implemented. What good is your Last Will & Testament if, after you die, no one knows it exists or it cannot be found? There are a few simple steps to ensure that your wishes will be carried out upon your disability or death.

Create a document or inventory that recites your pertinent financial information. Identify your financial assets. Be sure to include all bank and investment accounts, individually owned investments (stocks, bonds and mutual funds that are not held in an account), retirement accounts, real estate, insurance policies and employee benefits. Also, list any outstanding liabilities you may have such as mortgages, loans, and credit card debt. Include your full name, other or previous names, date of birth, and Social Security number. You may also wish to specify the name and contact information for your lawyer, accountant, insurance agent, and other financial representatives. It is important to update your inventory regularly, as changes occur. Those of you who have done your planning with us can use the forms in your binder.

Determine where to store your important documents: the estate planning documents (Will, Trust, Power of Attorney, Health Care Proxy, Living Will), life insurance policies, deeds for real property, financial records, tax returns, and your inventory of financial information. When determining where to keep your legal and financial documents, it is important to select a location that your family can locate and that they will have access to after your death. While it is not necessary to disclose the specifics of your estate plan, you want to be sure that a trusted family member or friend knows what documents comprise your plan and where they are located. In general, your *original* Will should not be stored in a safe deposit box because it will be unavailable, after your death, as the bank will seal the box. This will require your nominated executor to bring a proceeding to open the box before your Will can be probated. Instead, you may want to consider leaving the original Will with your attorney for safekeeping. Berwitz & DiTata LLP offers this benefit to all of our

clients free of charge. If you decide to retain your original Will, it is advisable to store it in a waterproof and fireproof container.

Notify your health care agent. Under New York law, you can appoint only one agent at a time to make health and medical decisions for you if you become incapable of communicating your wishes. Once you have selected your agent, and even before you execute the Health Care Proxy, it is advisable to tell your agent and to discuss your end-of-life choices. Once the document has been executed, make a copy for your primary care physician and bring a copy with you if you undergo any medical procedures, particularly those requiring anesthesia. It is inadvisable to create a new Health Care Proxy at the hospital or clinic unless there are changes you wish to implement and, if this is the case, it is better to revise your Health Care Proxy before scheduling the procedure.

Advise your loved ones that you have implemented your plan. Let your family know that you have completed your estate plan. This may give them peace of mind. Inform a family member, such as the nominated executor or trustee as to the whereabouts of your documents. We also recommend that you provide them with your attorney's contact information or even introduce them! Following these simple steps will not only alleviate some of the stress the family faces when a loved one becomes ill or passes away but will also help to ensure that your wishes are faithfully accomplished.