

## Office Hours Study Guide

# Starting the Estate Planning Process

## *Taking Stock of What Clients Have*

When estate planning clients ask, “What’s the first thing I should do?” the answer is simpler than they expect: take inventory.

Before drafting documents, naming decision makers, or discussing distribution strategies, a foundational step must happen first: understanding exactly what exists. Estate planning cannot be effective if no one knows what they are planning for.

This phase is less about legal language and more about clarity. It is the “who’s on first” moment of estate planning.

### **DEFINE WHAT YOU’RE PLANNING FOR**

The first step in any estate plan is identifying a client’s full balance sheet, not just the obvious financial accounts.

This breakdown includes real estate, brokerage accounts, retirement plans, and life insurance policies. But it also includes items that may not show up on a typical net worth statement: art, collectibles, family heirlooms, car collections, closely held business interests, and even personal property that holds sentimental or financial value.

Every client’s asset mix is different. Some care deeply about preserving a collection. Others want specific items to remain in the family. The only way to plan effectively is to uncover those details early.

A helpful rule of thumb for clients: If you’re wondering whether something should go on the list, it should.

### **THE DIGITAL CHALLENGE: Why Lists Matter More Than Ever**

In the past, locating assets was easier. Executors could collect the mail, sort through paper statements, and piece together a financial picture from monthly envelopes. That approach no longer works.

In today’s digital environment, statements are paperless. Accounts may exist across multiple platforms. Passwords are private, and assets can be held entirely online. Without a current list, loved ones may have no idea where to begin.

**Encourage clients to maintain a centralized document listing:**

- Financial institutions
- Insurance carriers
- Retirement plan custodians
- Real estate holdings
- Key professional contacts

Importantly, this list does not need to include account numbers or sensitive access credentials. The goal is to find where assets are held and who to contact.

For clients who live in a different state than their family, adding local contacts such as realtors, attorneys, or trusted advisors can significantly ease administration later.

This document is not complicated, but it is invaluable.

**WHY INCOMPLETE INFORMATION CREATES REAL RISK**

When assets are not documented, families often discover them by accident—if they discover them at all.

Life insurance is one of the most common examples. It is surprisingly common for heirs to suspect a policy exists but have no idea where it was issued. Searching for a missing policy can take months, and sometimes outside firms offer to “locate” unknown assets in exchange for a substantial percentage of the proceeds.

In some cases, policies that were forgotten decades earlier turn out to be significant. Without documentation, those assets might never be claimed or might be claimed at unnecessary cost.

The same risk applies to demutualized insurance stock, dormant accounts, or small holdings that quietly compound over time.

Complete information prevents expensive treasure hunts.

**A WORD ON SAFETY DEPOSIT BOXES**

Safety deposit boxes are another frequent source of frustration. While they feel secure in theory, they often create administrative obstacles in practice:

- Executors may not even know the box exists
- Banks may not maintain centralized records across branches
- If no joint owner is listed, access may require a court order
- If the key is missing, the box may need to be drilled at significant cost

One critical caution: estate planning documents themselves should not be stored in a safety deposit box unless there is a clear plan for access. If the only copy of the will is locked inside—and only the executor can access the box—families may find themselves in a circular and expensive situation.

### THE BOTTOM LINE

Estate planning begins with discovery.

#### A well-maintained asset inventory:

- Reduces administrative burden
- Prevents lost or overlooked assets
- Minimizes unnecessary legal costs
- May speed up estate settlement
- Protects beneficiaries from confusion and delay

Before strategies, structures, and legal language, there must be awareness. The most effective estate plans start with a simple but powerful question:

What do we actually have?

To learn more about this topic, please watch our [Office Hours video](#) or reach out to your investment consultant.

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