



RED FILE CHECKLIST

Red File:

Notebook or other centralized source of information that will aid an executor in navigating the waters of estate administration and will make a person's wishes very clear in the event he or she becomes incapacitated.

Typically a spouse, child, or other loved one takes on the role of executor with only part of the instructions they need. They may know who is to receive mom's assets, but what exactly did mom own? How many bank accounts did she use? What insurance policies did she have? Was there a safety deposit box? What bills did she owe? Are there magazine subscriptions to cancel? How do I access her email or shut down her social media accounts?

In **Section 1**, create a centralized file of personal information.

In **Section 2**, gather the information the family will need for any businesses managed.

In **Section 3**, create a plan in case of incapacity, including guidance for future care, preferences, and a clear expression of financial intentions. Many individuals assume a family member will take care of them in the event of incapacity, but few appreciate the number of decisions a guardian or caretaker must make on behalf of an incapacitated person. From housing situations to medical treatment to simple living and eating preferences, without guidance, a family member is left to simply guess at what their loved one wanted.

In **Section 4**, gather information about the legacy you want to leave behind—aside from money or assets.

Section 5 is a list of some of the additional resources available.

Most importantly, once you've created your Red File with all of this information, be sure to tell someone where it's kept. And, be sure to update it periodically.

SECTION 1 – CENTRALIZED FILE OF PERSONAL INFORMATION

You and Your Family

- ▶ **You**– Full legal name, date and place of birth, copy of birth certificate, location of original birth certificate, copy of Social Security card, location of Social Security card, copy of driver's license, location of driver's license
- ▶ **Parents**– Mother's full name, father's full name, date and place of mother's birth, date and place of father's birth
- ▶ **Children**– Children's full names, dates of birth, copies of children's birth certificates, copies of adoption paperwork
- ▶ **Stepchildren**– Full names, dates of birth, how related to you
- ▶ **Grandchildren**– Grandchildren's full names, dates of birth, parents' names
- ▶ **Marriages**– Spouses' full names, dates and places of marriages and divorces, copies of marriage certificates, copies of pre-nuptial and post-nuptial agreements, copies of divorce decrees
- ▶ **Military Service**– Branch of military, enlistment and discharge dates, rank at discharge, location of military service record and discharge document (form DD214)
- ▶ **Contact Information**– Phone numbers and addresses for family members and close friends

Legal Documents

- ▶ **Financial/Durable Power of Attorney**– Copy of document, location of original document, who has copies, effective now or upon incapacity, who is named (in order)
- ▶ **Medical Power of Attorney**– Copy of document, location of original document, who has copies, who is named (in order)
- ▶ **HIPAA Release**– Copy of document, location of original document, who has copies, who is named
- ▶ **Declaration of Guardianship in Event of Later Incapacity**– Copy of document, location of original document, who has copies, who is named (in order)
- ▶ **Directive to Physicians/Living Will**– Copy of document, location of original document, who has copies
- ▶ **Funeral Arrangements Directive**– Copy of document, location of original document, who has copies
- ▶ **Appointment of Agent to Control Disposition of Remains**– Copy of document, location of original document, who has copies, who is named (in order)
- ▶ **Will**– Copy of document, location of original document, who has copies
- ▶ **Living Trust/Revocable Trust**– Copy of document, location of original document, who has copies
- ▶ **Trusts For Your Benefit**– Copies of trust agreements, contact information for trust officers, contact information for trustees, what trust owns
- ▶ **Trusts You Created**– Copies of trust agreements, contact information for trust officers, contact information for trustees, what trust owns
- ▶ **Disposition of Personal Effects**– Codicil, Trust Addendum, or Memorandum addressing how to distribute personal effects

Financial

- ▶ **Financial Accounts**– For each checking and savings account, brokerage account, retirement account, annuity: Copy of one statement, contact information for bank/institution, account number, exact name on account, beneficiary designation, signers on the account, online login information, what account is generally used for, what bills are automatically debited from account, what income is direct deposited into account
- ▶ **Credit and Debit Cards**– For each card: Copy of front and back of card, exact name on card, financial account card is linked to (if debit card), copy of one statement (if credit card), what bills are automatically charged to card
- ▶ **Advisors**– Contact information for bankers, investment advisors, financial advisors, attorneys, tax advisors
- ▶ **Financial Statement**– Copy of recent personal financial statement
- ▶ **Tax Returns**– Location of tax returns for past three years, contact information for preparer

Assets

- ▶ **Real Estate**– Copies of deeds and mortgages, location of original deeds, mortgage information (payment amount, contact information for bank, financial account payment is automatically debited from), information on time shares, contact information for property management companies of rental properties
- ▶ **Business Interests**– List of business interests owned, how owner name is styled, contact information for business manager and/or partners, location of documents (corporate documents, buy-sell agreements, stock purchase agreements, appraisals), copies of promissory notes, what happens to business interests at death
- ▶ **Consolidated List of All Income Sources**– Include source, frequency, amount for all retirement benefits, Social Security, IRAs, annuities, investment dividends, income from rental properties, business income, mineral royalties, trust distributions, disability benefits
- ▶ **Vehicles (Including Boats, Recreational Vehicles, Trailers)**– List of all owned (including make, model, year), location of original title, exact owner name on title, information on loans (including payment amount, contact information for bank, financial account payment is automatically debited from)
- ▶ **Jewelry, Art and Collectibles**– List of valuable items including location of each, copies of appraisals
- ▶ **Bonds**– List of bonds and where kept
- ▶ **Safe Deposit Boxes, Safes, Storage, Locked Areas**– For each: Location, location of your key or combination, who else has key or combination, list of contents
- ▶ **Hidden Assets**– Location of any assets hidden within the home your heirs should be aware of including location of any firearms, money hidden in the mattress, etc.

Home Utilities and Maintenance

- ▶ **Electricity, Gas, Water, Telephone, Cable Television, Internet, Alarm Monitoring**– For each: Copy of one statement, account number, contact information for provider
- ▶ **House Cleaning, Lawn Care, Landscaping, Pool Maintenance, Pest Control**– For each: Contact information for provider, copy of contract
- ▶ **Home Repair Contacts**– For each: Contact information and services used
- ▶ **Community Association**– Contact information, when fees are due and amount

Insurance

- ▶ **Homeowner's Insurance**– Copy of policy, policy number, contact information for carrier and agent/broker, coverage information, deductible
- ▶ **Auto Insurance**– Copy of policy, policy number, contact information for carrier and agent/broker, coverage information, deductible
- ▶ **Insurance on Valuables**– For policies on jewelry, art, or other collectibles: Copy of policy, policy number, contact information for carrier and agent/broker, coverage information
- ▶ **Business Insurance**– For each worker's compensation insurance, property insurance, general liability insurance, umbrella policy: Copy of policy, policy number, contact information for carrier and agent/broker, coverage information, deductible
- ▶ **Health Insurance**– For each coverage: Copies of policy and insurance card, contact information for insurance company, member/group number, coverage information, deductible/co-pay information
- ▶ **Long-Term Care Insurance**– Copies of policy and insurance card, contact information for insurance company, member/group number, coverage information
- ▶ **Disability Insurance**– Copies of policy and insurance card, contact information for insurance company, member/group number, coverage information
- ▶ **Dental Insurance**– Copies of policy and insurance card, contact information for insurance company, member/group number, coverage information
- ▶ **Vision Insurance**– Copies of policy and insurance card, contact information for insurance company, member/group number, coverage information
- ▶ **Prescription Drug Coverage**– Copies of policy and insurance card, contact information for insurance company, member/group number, coverage information, deductible/co-pay information
- ▶ **Medicare/Medicaid**– Copy of card, coverage information
- ▶ **Life Insurance on Your Life**– For each policy: Copy of policy and beneficiary designation, policy number, contact information for carrier and agent/broker
- ▶ **Life Insurance Owned on Someone Else's Life**– Copies of policy and beneficiary designation, policy number, contact information for carrier and agent/broker
- ▶ **Veteran's Benefits**– Copy of Veteran's Health Identification Card, information on any benefits currently receiving (pension, disability compensation, medical), information on additional benefits available (life insurance, health care, long-term care, rehabilitation, nursing and residential care, burial and memorial benefits), contact information for closest Veterans Affairs regional office

Medical

- ▶ **Current Medical Issues**– List of current health issues
- ▶ **Current Health Care Providers**– For each: Name, phone number, area of practice
- ▶ **Medications**– List of current medications including dosage and prescribing physician
- ▶ **Supplements and Vitamins**– List of all supplements and vitamins currently taking
- ▶ **Allergies**– List of all allergies including food and drug allergies
- ▶ **Dietary Restrictions**– List of dietary restrictions that need to be adhered to

- ▶ **Pharmacy**– Phone number and address of pharmacy where prescriptions are filled
- ▶ **Medical Supply Company**– Phone number and address for provider of any medical equipment or supplies used
- ▶ **Medical History**– Detailed medical history including vaccines received, surgeries, hospital stays
- ▶ **Family Medical History**– Information on ancestors' medical health that would be good for future generations to know about in dealing with their own health issues
- ▶ **Past Medical Records**– Contact information for locations of past hospital stays or surgeries, contact information for former physicians

Funeral and Burial

- ▶ **Legal Documents**– Indicate if a Funeral Arrangements Directive or Appointment of Agent to Control Disposition of Remains is included with legal documents
- ▶ **Grave Plots Owned**– Location of plots, copy of deed
- ▶ **Funeral Expenses Prepaid**– Contact information for funeral home
- ▶ **Funeral Plans**– If no Funeral Arrangements Directive, indicate burial or cremation preference, religious considerations, any music preference, any scriptures or prayers to include
- ▶ **Notifications**– Contact information for anyone to notify when you die
- ▶ **Obituary**– Information you'd like included in your obituary
- ▶ **Photos**– Digital copies of lifetime photos you'd like shown at your memorial service

Other

- ▶ **Subscriptions**– List of all club memberships (including country club, gym, Sam's Club, Costco), airline rewards programs, toll tag accounts, magazine subscriptions and newspaper subscriptions including membership numbers, renewal dates, and contact information for organization
- ▶ **Post Office Box or Offsite Mailbox**– Location, location of your key or combination, who else has key or combination
- ▶ **Online Accounts**– Website, username, and password for all online accounts including email accounts, online banking accounts, social media accounts, online shopping accounts, online entertainment accounts
- ▶ **Computer Logins**– Usernames and passwords to log onto each computer
- ▶ **Mobile Device Locks**– PIN lock for each device

SECTION 2 – BUSINESS CONTINUITY PLAN

For Each Business Managed With a Succession Plan in Place

- ▶ **Contact Information**– Whom family should contact for information on the succession plan
- ▶ **Company Documents**– Location of any buy-sell agreements or stock purchase agreements
- ▶ **Ownership**– How the company's ownership will be structured
- ▶ **Management**– How the company's management will be handled

For Each Business Managed Without a Succession Plan

- ▶ **Contact Information**– Contact information for all business partners, employees, advisors
- ▶ **Emergency Instructions**– Any information that will be immediately needed
- ▶ **Company Documents**– Location of all company documents including buy-sell agreements, stock purchase agreements, appraisals, promissory notes
- ▶ **Management**– Who should fill which roles in the company

SECTION 3 – PLAN FOR INCAPACITY

Care Provider

- ▶ Do you prefer to live at home with home health care attendants or with a family member? If with a family member, who?
- ▶ Is there an adult day care program available that you would be okay going to?
- ▶ If you can't be cared for in a home environment, which long-term care facilities do you prefer?
- ▶ If the above-named facilities cannot be used, would you prefer that facilities with a particular affiliation or close to a particular person be given preference?
- ▶ If you don't have children who can guide your care, who will implement your wishes for care during your remaining lifetime?

Personal Preferences

- ▶ Spiritual or Religious Advisors– Contact information for any spiritual or religious advisors you would like to continue to minister to you to the extent possible
- ▶ Spiritual Preferences– Any faith traditions or religious observances you want to continue
- ▶ Favorite Things– List of favorite foods, music, books, movies, television programs, activities, sports, colors, as well as any information on any foods, colors, or other items you don't like.
- ▶ Friends to Update– List of any people you would like kept informed as to your wellbeing including contact information, list of anyone you expressly want to not have access to you
- ▶ Palliative Care & Hospice– Your wishes regarding quality-of-life issues that occur during the course of a serious illness (see Section 5, item B)

Expression of Financial Intentions

- ▶ If you prefer to live at home with a family member, do you want a portion of your assets to be used to remodel the home (enlarge doorways to accommodate a wheelchair, handrails in the restroom, ramps instead of stairs, a bedroom that could accommodate a hospital bed) or to purchase a larger home? If so, how much? Will this be considered a gift or an advance against a future inheritance?
- ▶ Do you want to provide financial support to a family member or close friend who takes on the role of caregiver? If so, will this be considered compensation or a gift?

SECTION 4 – LEGACY PLAN

Philanthropy and Gifting

- ▶ Do you have any outstanding charitable pledges?
- ▶ Are there any causes you support that you would like to continue to be supported?
- ▶ Do you have any ongoing gifting plans?

Family History and Culture

- ▶ Ancestors– History of family including names and hometowns of ancestors
- ▶ Accomplishments– List of family accomplishments
- ▶ Traditions– Traditions you want future generations to continue
- ▶ Values– Family’s core values and mission statement
- ▶ Legacy Letter– (Also known as an ethical will) written to future generations to communicate what you value most in life, your best memories and fondest moments, what you want for your descendants’ lives, wisdom you want to share

SECTION 5 – ADDITIONAL RESOURCES

- A) Marvin Blum authored the article “Filling in the Gaps: Create a ‘Red File’ for Clients to Cover Issues Beyond Traditional Estate Planning” in the February 2017 edition of *Trusts & Estates* magazine. It’s available at www.theblumfirm.com/2017/Filling-in-the-Gaps.pdf
- B) A great article about end-of-life planning was published in the October 2017 edition of *D Magazine* about Dr. Robert Fine, the head of palliative care for Baylor Scott & White. It’s titled “This Man Wants to Help You Die Better” and is available at www.dmagazine.com/publications/d-magazine/2017/october/palliative-care-baylor-robert-fine
- C) Debbie Pearson authored a workbook which walks you through the decisions to make, the discussions to have, and the information to gather. *The Blueprint to Age Your Way* (Family Night Press, 2017).
- D) There are consultants who can assist with planning for possible incapacity—aging life care professionals (also called geriatric care managers). These consultants know, for example, the going rate for in-home care, the physical obstacles to look for in a home environment, and which walker would be best. One national association of such consultants is the Aging Life Care Association. The ALCA website provides a resource to search for a list of aging life care experts near you.