

# Being Prepared: Helping your survivors deal with your personal affairs after your death

By Captain Kirk Greiner, USCG, Retired  
Edmonds, WA. [kirk@maritimeconsultant.com](mailto:kirk@maritimeconsultant.com)

There are two facts of life that are relevant. We will all die, and the life expectancy of women is longer than that of men.

This is an updated article, the original having been written about 10 years ago. It is a good starting point in organizing your financial and legal affairs so that your survivors will have appropriate records and instructions in one place. It also prompts you to update information which you may have neglected for some time such as wills, trusts, living wills, net worth, etc.

I chose a loose-leaf notebook in which to assemble my records. If you have a fireproof safe in your house, you can put original documents in your notebook in the safe. Otherwise, put copies in the notebook and keep the originals in a safe deposit box where they will be preserved in the event of a fire. Write on the copies where the originals are located including the name and address of the bank, safe deposit box number and where you keep the key.

I divided the notebook with numbered dividers and created a table of contents. The notebook cover states: "This book contains instructions and information in the event of the disability or death of one or both of us. It contains originals of wills, trusts, living wills, powers of attorney, titles to property and vehicles, personal and net worth information. This book should be the starting point when handling our affairs in the event of disability or death."

In preparing your records you should also review the Coast Guard [Information for Survivors](#) guide online.<sup>1</sup> The U. S. Coast Guard Retirees web site<sup>2</sup> also contains important information.

Begin by writing a personal letter to your children that sets forth your hopes for them in dividing your estate and for their relationship throughout life. To reduce friction and ease distribution of tangible personal property, my wife and I made up a list of items to go to a specific child. There were lots of other items which they would have to divide themselves, but the significant items were listed. This list would apply if both husband and wife die in a common accident, or if the military member survived his or her spouse and had surviving children.

The Table of Contents lists the following:

- 1) Notification of Death
  - \* Immediate  
Police

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<sup>1</sup> <http://www.uscg.mil/hq/psc/Manuals-Pubs-Newsletters/RAS/SurvivorGuide.pdf>

<sup>2</sup> <http://www.uscg.mil/hq/psc/ras.htm>

Coroner

\* As soon as Possible

USCG Personnel Service Center – 1 (800) 772 8724

Banks

Insurance companies

Life

Property

Veterans Administration - (800) 827-1000<sup>3</sup>

Social Security Administration (800) 772-1213

Relatives & friends

2) General Instructions and handling of remains

See the VA web site<sup>3</sup> or the Coast Guard Information for Survivors guide.<sup>4</sup>

3) Assets

\* Net Worth

\* Information on Assets

\* Retirement pay stops on the date of death. All pay checks, Social Security checks and direct deposits made after the retiree's death must be returned.

\* Final pay claim may be filed on Form CGPSC-3867 found in the Coast Guard Information for Survivors guide.<sup>4</sup>

4) Living Wills

5) Powers of Attorney

6) Wills, Trusts & Titles

\* Wills

\* Living trust

\* Real Estate titles

\* Stocks

\* Personal Property

Vehicles title

Other

7) Spouse's Survivor Benefits

\* Effects of Social Security Offset (phased out April 2008)

\* Copy of Designation of Beneficiary Form CGPSC-4700 filled out upon retirement or if remarried, when ex-wife dies.

\* Survivor Benefit Plan Election Certificate CGPSC 1884 found in the Coast Guard Information for Survivors guide.<sup>4</sup>

\* Application for Final Retired Pay by Designated Beneficiary CGPSC 3867 found in the Coast Guard Information for Survivors<sup>4</sup> guide.

8) Insurance – Life

\* Policy list

\* Lists with special insurance that may apply

Credit cards carry insurance on trips paid for with the card

AAA has free accidental insurance for their members

Travel agents have life insurance on trips purchased through them

Workman's Comp (if death is work related)

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<sup>3</sup> <http://www.va.gov/>

<sup>4</sup> <http://www.uscg.mil/hq/psc/Manuals-Pubs-Newsletters/RAS/SurvivorGuide.pdf> .

- 9) Insurance - other
  - \*Automobile
  - \* Property
  - \* Umbrella policy
- 10) People
  - \* Estate Attorney
  - \* Doctor -
  - \* Clergy –
  - \*Attorneys — (-civil litigators to contact if death is not natural and you know good ones)
- 11) Passwords
- 12) Certificates
  - \* Birth
  - \* Marriage
  - \* Divorce

This list was my idea of what I thought would be needed. Some of it needs more explanation,

**In Section One**, I listed the phone numbers and if applicable the addresses of people or agencies. In addition, (included some plastic folders in this section and placed in them the paperwork that would be needed to communicate with some of the agencies. In one plastic folder, I placed all of the papers from the VA. These Included my VA Certificate of Eligibility, a blank application for VA benefits (VA-Form 21-534), and papers relating to my VA disability. Another plastic folder contains my DD 214 from the Coast Guard.

Semi-annually, I prepare a net worth statement on a computer spreadsheet program and I place it in Section Three. It contains a listing of all assets such as cash, stocks & bonds, cash value of insurance, accounts receivable, real estate, and other assets. It also lists outstanding liabilities which are broken down very specifically with the account number, institution and address, if applicable. The Excel spreadsheet is attached.

**Section Four** contains the original living wills. These are also called Natural Death Directives. They set forth instructions for each spouse, under our states law, allowing or withholding certain medical procedures in the event either spouse becomes incompetent due to illness or is certified terminally ill.

Section Five contains durable powers of attorney giving the other spouse or our children the authority to act in the event that one spouse becomes incompetent. It also contains specific powers of attorney.

**Section Six** contains the wills of both spouses. A will is necessary even if you have a trust in the event any assets are not in the trust. If there is a premarital agreement, place it here. It would also contain the Revocable Trust Agreement, also known as a living trust, and any amendments to it.

Whether you have a revocable Living Trust will depend on the state in which you live. In some states, probate is easy and quick. In those states, you need only a will. Any trusts to

be created after your death would be included in your will.

In states where probate is expensive or prolonged, you need a Living Trust. Creating the Living Trust is not sufficient; you also need to re-title each of your assets so that they are held in the name of the Living Trust, not in your name. Any assets held in your name at your death and not the trust's still go through probate unless that asset is subject to a beneficiary designation (such as life insurance, annuities, IRAs, and pension plans) which bypasses probate. Therefore assets must be transferred into the Living Trust after it is created. The assets in a trust pass to the survivor or beneficiary in accordance with the terms of the trust. Living Trusts do not avoid any taxes; they merely expedite the processing of your estate.

**Section Seven** contains your last Leave and Earning Statement if on active duty as well as any instructions on what the spouse is entitled to under any survivor benefit plan that was selected upon retirement. Call HRSIC at 1-800772-8724 for the Benefits Package for survivors and fill out the forms except for the date of death. The forms should be discussed with the spouse so that he/she understands the entitlements. Although the forms may change over time, this will gather the needed information so that the survivor does not have to try and figure out what is required. If you are divorced and the ex-wife has retained the SBP, remember to have it updated if she predeceases you and you have remarried.

**Section Eight** contains all life insurance policies, and the address and phone numbers of the agent or company to contact. It also has all of the information on blanket policies including extracts of the AAA policy and the Certificate of Coverage from the State for Workman's Compensation if employed.

Skipping to **Section eleven**, there are a myriad of passwords and combinations we now use in this computerized world. I have listed them all in this section. They include the house security number to turn on and off the alarm as well as luggage and briefcase combinations. Those used on a computer can be maintained securely in a password program such as RoboForm.com. In that case, only the master password is needed to access them. A list can be printed out from the program if desired.

**The last section** contains passports, any naturalization certificates, marriage certificates, divorce papers, baptismal certificates and other important papers.

This notebook will provide any survivor with an excellent starting point for handling your personal affairs. Some of these matters should be discussed with and drafted by an attorney, particularly with respect to wills, trusts, living wills, and powers of attorney.

While creating this compilation of records is an excellent method of helping your survivors, periodic review and updating of the information should be undertaken as the titles to property change, government forms, and net worth changes.