

Putting your
affairs in order

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What does it mean to get your affairs in order?

Some people refer to this planning process as end-of-life planning, but we prefer to think of it as a guide to living your best life, even when you're no longer able to make decisions for yourself.

Organizing your affairs includes all the steps a person follows to take care of their possessions and plan for the future. Advance care planning takes care of you. It addresses future decisions regarding medical care, which generally involves a person or their caregiver completing a living will and healthcare proxy. Legal and estate planning like a last will and testament or trust will help determine what will happen to your money, belongings, property and pets.

While end-of-life planning sounds morbid, it's vital for giving family members the information and documents they'll need to ensure your desires and directives are met after you or your loved one is unable to communicate them.

We'll guide you through the steps to thoroughly prepare for the future and get your affairs in order.



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Planning checklist

Getting your affairs in order isn't an easy thing to think about, and it may seem like an impossible task to accomplish. But, it's completely manageable if you take things one step at a time.

Use this checklist to guide you through each stage of organizing your estate:



1. Prepare your documents

Group all legal documents together to make sure you've completed them all properly.



2. List your assets

Gather a list of your personal belongings that you plan to pass down to a beneficiary.



3. Determine housing

Not everyone will need to complete this step, but if need be, decide what type of living arrangements you'd like if you or your loved one is no longer able to reside at home.



4. Plan funeral and burial arrangements

Think through and note your religious beliefs or final wishes, and relay how you want your loved ones to eventually say goodbye to you.



Let's walk through each of these steps in more detail.

Prepare your documents and assets

As you start organizing your affairs, begin by collecting any important information that you and your family may need. Each state requires different forms for most legal documents, and you may wish to consult a legal or knowledgeable professional for assistance.

Get the following documents in order¹:

- **Living will:** Also known as an advance directive, this indicates your preferences for medical care or life-sustaining treatment if you aren't physically able to communicate.
- **Last will and testament:** This document lets you establish in no uncertain terms how you want to distribute your assets after death.
- **Living trust:** By creating a living trust, you can manage your possessions and create an estate plan while you're still living and determine who will receive them after you pass away.
- **Financial power of attorney:** Choose the person who you wish to act on your behalf to help manage your financial affairs.
- **Organ and tissue donor:** You can register as an organ donor if you wish to donate your organs or tissues after your death.
- **Personal and financial records:** Take time to ensure that your important papers — legal, medical and financial — are ready so that the right people can access them in case you have a medical emergency.



Then, document the following assets:

- Savings and checking accounts.
- Cash or other forms of money.
- Safe deposit boxes and key location.
- Real estate and land.
- Investments, stocks or bonds.
- Retirement accounts.
- Life insurance policies.
- Vehicles and registrations.
- Artwork or collectibles.
- Jewelry or other valuables.
- Corporate assets.

When recording property and accounts, capture details including the company where they're held, account numbers, contact information, online access credentials etc.

Don't forget to document passwords to log in to your computer, mobile phones and tablets. Online accounts, direct deposits, automatic bill payments and auto-renewed subscriptions are also important to list for anyone managing your affairs when you no longer can. Regularly review and update asset and account login details with whomever you've entrusted them to.

Securely store all your important files and records in one place for ease of access. Tell your loved ones where to find these records even if you don't want to share any details with them yet. This is confidential information that should be stored in a safe place.



“It’s not about the number of assets or the dollar amount you have. It’s about what you want to do with your assets.”

– Kent Stensland, Bank Midwest Trust Officer



Determine housing, funeral and burial arrangements

Planning housing arrangements isn't necessary for everyone, especially if this process is being completed before there's an emergency. But, if you need to consider senior housing, start by deciding what living quarters style you would like. Some frequently chosen options include an assisted living facility, nursing facility or in-home care.

Although preparing for a funeral and burial is very difficult emotionally speaking, doing it now is the best and smoothest way to finalize this step. It's also one of the most thoughtful ways to care for your loved ones. Ease the burden of making tough decisions after you pass by laying out desires for loved ones to follow.

Think about what type of service you'd like to have, the way you'd like to be buried or cremated and any religious customs or other personal wishes you'd like included in this process.

What beneficiaries can expect

A beneficiary is a person who will receive designated property owned by the person who has passed away, often as part of an inheritance. It's important to appoint beneficiaries for your personal belongings so everything can be distributed exactly how you'd like.

The executor — the person in charge of keeping everyone up to date with administering the estate — will reach out to all beneficiaries upon a loved one's death. The executor, whether a trusted loved one or an experienced professional, will ensure that all legal needs are taken care of, bills are paid and belongings are accounted for. Then, assets will be distributed based on the wishes stated in either the will or trust.

Most estate distributions follow this process:

- Will is filed with the clerk of court.
- Notify creditors.
- Gather estate assets.
- File the 90-day inventory.
- Pay estate claims and distribute assets and property.
- File income tax.
- Close the estate.





When to start planning

It's never too early to start planning, and sooner is much better than later. If you're nervous about starting, try doing small sections over time to reduce some of the stress of doing it all at once. If you prefer to get your affairs in order in a shorter amount of time, give yourself a few weeks to complete the necessary steps.

Because these plans are extremely important, it can be really helpful to go through this process when you're healthy and able to make all the necessary decisions. Whether that means you begin the first step right now and give yourself plenty of time or you wait a little bit longer, just know that having your intentions laid out and ready can bring you peace of mind no matter what life stage you're currently in.

Ensure a smooth planning process

We know these steps are easier said than done — there's a lot of time, energy and thought that goes into each and every stage of estate planning.

To make the planning process go as smoothly as possible, we suggest:

- Start planning now — don't wait. Even simple steps like adding beneficiaries to checking and savings accounts will ensure a quick transition upon your passing, keeping money out of probate.
- Name an executor or health care proxy who you trust completely.
- Don't get tripped up by every detail of the process. Reach out to professionals for guidance on parts that confuse you.
- Communicate your wishes to your loved ones.

Communication goes a long way

Going through this process is an act of love toward your family and can give both you and them peace of mind knowing that everything is taken care of. Have conversations with your loved ones to let them know what your wishes are, and don't be afraid to ask for help.

We can't stress it enough. Communicate your wishes to your family and loved ones. Deciding where your property goes when you're gone can be stressful; however, it's important that your family knows what you want to do with your property and money now so there are no surprises later.

In one case, Bank Midwest Trust Services recommended a family meeting for a customer regarding the stress they felt regarding their plans. A husband and wife wanted to divide their estate between two grown children leaving one the family farm and the other a life insurance policy. The farm would result in greater financial gain but require more work to maintain. The couple explained their wishes to the kids expecting a challenge that never surfaced. The son set to receive cash from the insurance policy was happy — he had no interest in the farm. Good communication helps relieve unnecessary stress.



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Bank Midwest can help you walk through the process

We know that the process of organizing your affairs isn't easy. But, we can help you get your financial records and documents in line or answer any questions you may have when you're ready to begin planning ahead for the future of your estate and assets.

We've walked alongside countless people who have come to us after losing their spouse or loved one and they are often confused about the next steps. Figuring out finances can be very stressful during a period already filled with sorrow and a sense of loss.

From estate planning services to setting up account beneficiaries, we're here to help. We have a Trust Services team with years of experience in estate planning, trust administration and serving as executors for estates. Our banking professionals can help review your accounts to ensure beneficiaries are properly set up for each one.

You never have to make difficult financial decisions by yourself. Reach out to our team to get started with these beneficial steps today.

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“Communicating your wishes to loved ones is one of the most important steps of the planning process. For this reason, we’ve hosted several family meetings for our customers that bring everyone involved together. We invite your attorney to explain legal documents prepared. Your accountant to explain tax implications now and at the time of death. And, your wealth advisor or trust officer to share an update on current financial assets. Everyone attending has an opportunity to hear the same information and ask questions in a controlled environment. This family meeting can be a one-time or annual event.”

– Bradley J. Schmitz, Trust Relationship Manager.