



A Lack of Imagination

By Nancy Lottridge Anderson, Ph.D., CFA

Imagine you're dead. Or imagine you're in a coma. What kind of tangled mess will your family find? Will they be able to access your accounts to pay your bills and disburse inherited assets? Will they know what that key in your desk drawer unlocks? Will they have the user IDs and passwords to your social media accounts? Will they even know which professionals to call?

I thought I had a handle on all that. After all, it's my business to ask questions and prod people to get their affairs in order. Our wills and medical powers of attorney are in secure locations. My daughter has a copy of the limited power of attorney. I thought I was covered until I sat down to do this for myself.

There are a lot of companies offering templates to help you collect and organize your information. You can even come up with your own system, but I chose to use NOK Box. NOK stands for Next Of Kin, as in you're dead or near death. It's really just a file box with a bunch of questionnaires covering everything from insurance to estate issues to medical issues to your social life. Who needs to know about final arrangements? Who do they call about investments? How do they access online accounts? It's all in there.

It took me several weeks to complete the process. There were so many things I had not thought about until prompted. You don't realize all the bits and pieces that you access or know about automatically. I handle the investments in our household, and my husband handles the day-to-day bill paying. I didn't even know how to get online information for utility accounts.

Sure, I could probably track down what I needed by going through his files and deciphering his shorthand, but this forced us to pool the information in a central location in a way that anyone could understand. It's all in a set of files under lock and key now. When my daughter comes for a visit this summer, I'll show her the box. I may even put a bow on it, because it's my gift to her. And I plan to review its contents each year to make sure the information is current... because I'm not dead YET! I'm hoping for many more years to come, but I am sleeping better knowing that I won't be leaving a mess to untangle. Hopefully, I'll just be leaving good memories.

Knock! Knock! Who's there? Mustache.

Mustache who? I mustache you a question, but I'll shave it for later.