



“The Financial Contentment Letter”

I’ve heard this called many things, but I like to refer to it as the *Financial Contentment Letter*. The concept is simple. The *Financial Contentment Letter* is an easily accessible dynamic document (updated annually) that contains very pertinent information that is usually not contained in a last will and testament. The beauty of this document is that it will serve as practical instructions for your loved ones to use in the event of your passing that can save time, cost and heartache.

Why is it Useful

Let’s say that you are the family bookkeeper. You balance the budget and keep all the bank statements and passwords on your computer or your phone. You have your own login credentials for the various financial institutions, employer retirement plan websites, life insurance companies, etc. your family utilizes. Your brain is the family’s document vault! But what would happen if you were suddenly unable to fill the role of family CFO and safeguard of the family data? The ramifications could cost your loved ones precious time and cause a lot of anguish.

How Does it Work

It’s simple, but yet elegant. It doesn’t require an attorney to draft, but just some quality time by the family CFO (and maybe a word processor!)

Here are some of the things this document might contain:

- The preparer’s name and time documented was last updated
- All financial accounts and corresponding beneficiaries. (*This serves the purpose of a sanity check with the actual beneficiaries on the accounts and provides a “call to action” if changes need to be made.*)
- Schedule of insurance policy amounts, policy numbers and contact numbers
- Physical location of estate documents (e.g. will, POA, health directives, etc.)
- Listing of all the service professionals (e.g. financial advisor, accountant, attorney, etc.) for the family with contact numbers and email addresses
- A listing of the various websites (and corresponding passwords) that will be useful to your family to access pertinent information about the family finances.
- **Any other relevant information that would need to be conveyed!**

From my own personal experience, I have witnessed the importance of this information when it counts.

Don’t you want the peace of mind in knowing that if anything were to happen to you, your family can continue to be financially content?

Want more info? Give us a call at 214-699-7599.