

**ASSOCIATION OF FORMER
NEW JERSEY STATE
TROOPERS, INC.**



**ESTATE PLANNING
HANDBOOK**

**FOR RETIREES AND THE SURVIVING FAMILIES OF
FORMER NEW JERSEY STATE TROOPERS**

JUNE 2018



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ESTATE PLANNING HANDBOOK

June 1, 2018

Greetings Retired Jersey Troopers,

The Association of Former New Jersey State Troopers, Inc., provides this handbook on "Estate Planning" in relationship with our FTA Handbook, to serve as a suggestive resource and guide in providing information to your loved ones, so that they may carry out your final wishes.

We cannot stress too strongly that having a Last Will and Testament, spelling out how your assets are to be distributed among survivors, is most important. The itemization of those assets in a planning document, along with your requests for burial, services, and other arrangements, only serves to allow for easier carrying out of your final wishes.

Included in this planning handbook should be a Living Will, which spells out your instructions as to the extent of life support, and other efforts to prolong your life, should you slip into a state or condition where there is no reasonable expectation of recovery.

Please be advised that we offer this planning handbook only to serve as a suggestive resource and guide for you and your survivors. Its content is not meant to offer legal advice or furnish legal documents. Please consult the services of a practicing attorney when finalizing your estate.

It is our hope that these suggestions and guides will serve to lighten the burden of families during a time of great sadness.

For the President
Nicholas C. Soranno

My Best Regards,

George J. Wren, Jr. – Vice President

The Reason Why

Anyone who has ever suddenly faced having to make funeral arrangements and settle an estate would surely suggest that you read this booklet and fill out the pages provided. Most never think about the many questions a surviving spouse or children must face when a person dies. Many decisions must be made within a day or two after the death. Fumbling with these decisions and searching for essential records typically costs the widow, widower, and/or children a lot of extra time and money.

The funeral arrangements are an excellent example. The family is grieving because of the death and is probably in a state of shock. Their minds aren't as clear as usual. There may be some guilt feelings, whether justified or not, so the survivors often try to "make it up," by going overboard on the funeral.

The costs skyrocket compared to what you might have wanted. You might prefer a "nice" \$900 casket rather than a "fancy" \$1,500 or \$2,000 one. But a family wanting to do "this one last thing" for the deceased will often go the more expensive route, unless you have spelled out your desires in writing ahead of time. Headstones, burial vaults, and flowers are other areas where families tend to become extravagant.

Selecting the burial site, pall bearers, and music for a funeral service are other lonely tasks. They want it to be the way the deceased person would have wanted it. That's natural human behavior. But they probably don't know how that is, unless that person wrote it down. Memory of what the person said is almost always cloudy.

Having those details written down in a document such as this offers your survivors and the funeral director, your personal wishes, greatly easing the load on your family.

The day after your funeral, most of your friends will be back to business as usual. No disrespect to you, that's just the way it is. But your surviving spouse or your children face some other business matters to tend to.

If you died today, how much searching would your family have to do? Could they easily find all life insurance policies? What about insurance on your home, your car, or your business assets? How about the health insurance policy? It might be needed to cover last illness expenses? Could they easily find your birth certificate, military discharge, and social security number? How about all your property titles?

Those things, and many others will be important in the process of settling your estate and getting the assets you leave to the right people. Many people have lost money because these things weren't found in time or not at all.

If some of these thoughts scare you, they should. But you don't need to continue to worry about them. Depending on how scattered your records are, it shouldn't take more than a few hours to get everything in order that your survivors will need.

The format for doing it is right here in this booklet. Just follow it step by step. Reward to you will be peace of mind. Reward to your survivors will be reduced worry, reduced time, and reduced costs after your death.

Message to my family

I _____ (*your name*) have filled out the pages of this booklet to help you, my family, after my death. I want to ease your burdens in those difficult days by offering ideas of how I feel about some things. As much as possible, I don't want you to have to wonder "how would I have wanted things done." This is not a legal document. My will is the legal plan for my estate. But a will isn't very well adapted to communicating my personal wishes to you.

My thoughts expressed in this booklet should not be considered rigid or binding. Situations may change, and those changes may call for a different plan of action than I may have outlined here.

It is also my hope that my listing of assets and the list of where things can be found will save a lot of time and worry.

Note: You may want to add a personal letter to your family of thoughts not expressed here.

Personal bequests

Family heirlooms and sentimental items deserve special attention in your planning efforts. It's a shame to have family squabbles erupt over a set of dishes or an old pocket watch, for instance. Most wills don't have these personal family items spelled out in detail as to who gets what. However, some states do provide for such a list to be added to your will. We suggest you make your list here. You probably should attach a copy to your will as well. Just make sure all copies match. Photocopies may be best. List each item, who is to get it, and where it is located. It will be wise to review your list every year. You may want to add things, make changes, or you may have changed the location.

It will usually be a good idea to talk with your children or other beneficiaries about these items. You may find one has a special attachment to a certain item that none of the others care much about. If two or more want the same item, you may want to settle it by drawing names or by flipping a coin. Maybe the loser should get a second-choice item.

Here's a format that will be helpful to your heirs when it comes time to divide these items.

<u>Item</u>	<u>Who is to get it</u>	<u>Location</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Making your own funeral plans

It may sound unusual to a lot of people to suggest that you make your own funeral plans. But it really makes a lot of sense. After all, who knows better what you want than you?

Most people have specific likes and dislikes regarding funerals. Some like everything to be simple. Others favor something more elaborate. Whatever you prefer, the best way to have it your way is to write your wishes down.

To help you, let's consider some of the things you may want to decide so your family doesn't have to.

Funeral home

You probably have a preference about which funeral home will handle your arrangements. If you choose cremation, you may want to talk to the funeral director about his services, legal requirements, and costs.

Some people choose to set down with the funeral director to make many of the arrangements. He can then keep your plans on file.

Memorial service

Most people choose to have a funeral memorial service in a church or at the funeral home. Your written plan should include your preference.

Also, specify if you want a public or private memorial service. Do you want the casket open or closed at the funeral home or at the memorial service? Do you want graveside services, and, if so, do you want them to be public or family only?

Do you want a military service (*if you qualify*)? If you belong to an organization that conducts a memorial service, do you want it? Do you want someone to give a eulogy?

Other arrangements

It has become more common for people to purchase a cemetery plot prior to death. It's a difficult task for family members to have to go to the cemetery the day after a loved one has died to make that decision. What could be an easy decision together becomes a hard decision alone.

If you own a cemetery plot, or buy one, be sure to put the legal description in your funeral plan. Also, list the location of the deed on your, "Where Things Are" list.

Headstones are another expensive item where family members often go overboard as compared to what the deceased would have wanted. Guilt feelings can, again, get the upper hand over common sense. Like cemetery plots, more people are now buying headstones while both spouses are still alive. That way, they can decide together what is going to be put on the stone.

Even casket and burial vault selections can be specified. There's a wide range in choices and prices. It might even be a good idea to visit with the funeral director now and look at the choices. That way, you can give your family quite specific guidelines.

Personal requests

Many people have definite ideas about the kind of service they would prefer, the people involved, and the matter of flowers or memorials. Let's look at some of the things you might consider:

- Music choices. Do you want a soloist? If so, is there someone whose music is especially meaningful to you or your family? Maybe you name that person. But it's a good idea to list a second choice in case the first isn't available. You might do the same for the organist. You may want to specify what songs or hymns you would like.
- Name the pastor you would like to have lead the memorial service. You may name him by name or simply specify that it be the one serving your church at the time of your death. If you want someone to give a eulogy, specify who you prefer.
- Casket bearers chosen ahead of time can ease another chore for your family. You may want to list more than six in order of preference. Then if some can't serve, there's a reserve to choose from.
- You may have favorite scriptures you would like to have used at your memorial service. If so, list them.
- Flowers. Many people prefer a limited number of flowers and prefer that money be given to a memorial of some kind. If this word can pass soon enough, your goal can be achieved. The funeral director can help spread the word, as well as family members.
- Personal items. Let your family know (*in writing*) what you prefer regarding rings, jewelry, and clothing. If you don't have a specific preference, say so. Then they can use their own judgement and feel comfortable with it.
- You may want to make a list of names, addresses, and phone number of friends and relatives who should be notified.
- If you want, you can specify what the memorial money is to be used for. You may have a favorite charity you want to help, for instance.

Obituary

It's easy to forget things when a family must come up with information for an obituary. You can help.

Maybe you essentially write your own obituary. But if you don't you can at least mention pertinent things you would want included. That might be organizations you belong to, service record, occupation, and family members you want listed as survivors.

Husband's Funeral Instructions

Name _____ Address _____

Date _____ Telephone _____

Funeral Home preference _____

Type or preparation
(*Cremation, regular burial
or donation of body*) _____

Location of memorial service _____

Cemetery preference _____

Casket and vault preference _____

Casket bearer preferences

Music preference

Soloists _____

Organists _____

Songs/hymns _____

Favorite Scriptures _____

Flower/memorial ideas
(also, memorial choices)

Type of service
*(You may want to specify
Open or closed casket,
religious or secular type
service, and any other
personal preferences)*

Headstone preferences

Obituary
*(Things you want included
and newspapers where you
want it published)*

Other ideas

Wife's Funeral Instructions

Name _____ Address _____

Date _____ Telephone _____

Funeral Home preference _____

Type or preparation
(*Cremation, regular burial
or donation of body*) _____

Location of memorial service _____

Cemetery preference _____

Casket and vault preference _____

Casket bearer preferences

Music preference

Soloists _____

Organists _____

Songs/hymns _____

Favorite Scriptures _____

Flower/memorial ideas
(also, memorial choices)

Type of service
*(You may want to specify
Open or closed casket,
religious or secular type
service, and any other
personal preferences)*

Headstone preferences

Obituary
*(Things you want included
and newspapers where you
want it published)*

Other ideas

Some personal thoughts and guidelines

For estate settlement and other legal needs, I suggest the following attorney or law firm:

For income tax services and other accounting needs, I suggest the following accountants, practitioner, or firm: _____

For life insurance needs or to get help with life insurance on my life, I suggest: _____

For banking services, I suggest: _____

Other financial advisors, I suggest: _____

This is a brief explanation of my feelings about keeping or disposing of property I own: _____

My thoughts concerning remarriage by my spouse are: _____

My views relating to heroic medical care are:

If there is no reasonable expectation of my recovery from physical or mental illness, I request that action should not be taken to keep me alive continuously by artificial or heroic means. However, to avoid burdening members of my family in making this decision, it is my desire, in the event of a grave illness and under appropriate circumstances, that the physician or physicians in attendance be apprised of the request contained in the first sentence of this paragraph, and that the recommendations of the physician or physicians be followed.

Signatures of husband & wife

Witnessed by: _____

_____ Date: _____

Note: this is just a sample letter (*and is not intended as a legal form*). You should consult your attorney about the laws regarding a “living will” in your state.

My views relating to donation of my body or organs are:

I (*do*) (*do not*) want my body donated to a medical or research facility. If I have a preference of where my body is to be donated, I will list it on this page. If not, my family can make that choice.

I (*do*) (*do not*) want any of my organs donated. If I have any preferences regarding these donations, I will list them on this page.

Signatures of husband & wife

Witnessed by: _____

_____ Date: _____

Note: Again, this is not intended as a legal form. It will be better if you make these arrangements now. If you want to donate your body for medical research, ask your doctor or attorney how to make those arrangements. If you want to donate organs, fill out a donor card and carry it with you. Again, ask your doctor or attorney.

Checklist for my family

Several things need to be done in the time immediately following a death and running up to a year after. The following provides a checklist and some ideas about how to handle these things. Place an "X" in the **boxes** that will apply to your family. That will help tip them off to things they will need to do in your situation.

- Contact the Social Security Administration. Social Security pays a lump sum death benefit. A surviving spouse can get benefits as early as age 60, earlier if disabled. Children under age 18 when a parent dies may also be entitled to benefits.
- Veteran benefits may be available if the deceased served in the Armed Forces. The surviving spouse and dependent children may be entitled to a small pension. The Veterans Administration will pay some toward burial expenses and provide a headstone or marker and an American flag to drape the casket without charge. If burial is in a national cemetery, the **VA will** provide a gravesite and pay burial costs.
- Organizations that the deceased belonged to should be notified of the death. Some offer memorial services. They may have life insurance and may return part of dues paid. You may want to list organizations you belong to in this booklet.
- Former employers should be contacted to see if there are any benefits resulting from that employment. You may want to make a list of former employers in the back of this booklet.
- Collect any life insurance policies and contact the company. The beneficiary can choose to take proceeds in a lump sum or spread them out as payments over the years. If you have a preference how your beneficiaries take the proceeds, spell it out in this booklet.
- Keogh and IRA plans may have money left in them to be paid out to survivors. The survivors should contact the company holding that money. Like life insurance, proceeds can be paid out in a lump sum or in installments. Tax advisors should usually be consulted before the beneficiaries make that decision.
- Check with the health insurance company. They may pay some expenses of the decedent's last illness. Rates may also be less if the policy has covered two or more people and now there will be one less person covered. Some health insurance policies are also combination policies that provide some death benefits.
- Property titles will be changed in the estate settlement process. Along with those changes, the new owners should have the names changed on insurance policies on those properties.
- Titles on all bank accounts should be changed. That includes both checking and saving accounts.
- Contact the attorney to have the will read and to see what must be done regarding estate settlement.

Several people will help with these projects. The funeral director will usually make the first contact with the Social Security Administration and the Veterans Administration. He can also see that you have as many copies of the death certificate as you will need.

A note to organizations and former employers is usually adequate to get the wheels in motion if there are any benefits available.

The attorney can contact the insurance companies and the Keogh and IRA accounts. However, since the attorney will charge a fee, a family member may prefer to do that job.

A family member can also check with the health insurance company. The doctor and/or hospital may also file any claims forms or help the family member with them.

The attorney will usually be needed to settle the estate. That will also involve property title changes. A family member can contact insurance agents to change title on the policies.

Beyond these things, check with the legal and financial advisors listed elsewhere in this booklet plus using your own good judgment.

Where Things Are

Will (original) _____ Spouse's Will (<i>original</i>) _____ Cemetery Plot Deed _____ Burial Instructions _____ Copy of Will _____ Copy of Spouse's Will _____ Insurance Policies: Life _____ Health _____ Accident _____ Homeowners _____ Business _____ Automobile _____ Birth Certificates _____ Marriage Certificates _____ Children's Birth Certs. _____ Citizenship Papers _____ Adoption Papers _____ Divorce Records _____ Ante-nuptial Agreement _____ Military Discharge _____ Trust Agreements _____ Partnership Agreements _____	Incorporation Papers _____ Tax Returns: Federal Income _____ State Income _____ Federal Gift _____ State Gift _____ Federal Estate _____ State Inheritance _____ Money Accounts: Checking _____ Savings _____ Bank Statements _____ Canceled Checks _____ Checkbooks _____ Savings Passbooks _____ List of credit cards _____ Stock Certificates _____ Mutual Funds _____ Bonds _____
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Other Investments	_____	_____
Keogh or IRA Records	_____	_____
Annuity Contracts	_____	_____
Stock-option Plans	_____	Rental Property Records _____
	_____	Notes and Loans _____
Profit-sharing Plans	_____	_____
	_____	Safety Deposit Box _____
Retirement Plans	_____	List of Memberships _____
	_____	List of Special Bequests _____
Titles:		Safe Combination _____
Autos	_____	Safe Deposit Box Key _____
Land	_____	

Important Numbers

Social Security Numbers – Husband, Wife, and Children.

Name	Number	Name	Number
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Credit Card Numbers:

Name of Card	Number	Name of Card	Number
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Bonds Serial Numbers:

Checking Account Numbers: _____

--	--	--	--	--

Savings Account Numbers: _____

--	--	--	--	--

Safe Deposit Box Number _____

Safe Combination _____

Insurance Policy Numbers:

Health _____

Auto _____

Homeowners _____

Other Property _____

Other _____

Life Insurance:

Insured's Name	Amount of Coverages	Policy Number	Agent or Company
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Stocks, Securities, or Mutual Funds:

Owner	Present Value	Type of Asset	Certificate Number	Company or Agent to Contract
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

List of Assets

It's an excellent idea to make a summary of the assets you own right now. The following form will guide you. You may want to write it in pencil, so you can update it on an annual basis.

This information will be valuable to you in estate planning now, and to your heirs at estate settlement time.

Description: On most assets, a very brief description of the asset such as "200 acres" or "cattle" will be adequate.

Owner: If the husband is the sole property owner, put "H" after the / in the first column. If the wife is the owner, put "W." If the property is owned in joint tenancy, put "JT." If it's tenancy in common, put "TC".

Fair market value: Assets are to be valued at fair market value (*what they would sell for*) in your estate. Estimate it as close as possible and be realistic.

Amount owed: Debts and mortgages are deductible in your estate. Make sure that you list all of these on this form.

Original cost: The original cost of items can be a big factor in how much tax will be owed when assets are sold. That can also be a hard figure for someone else to find. Therefore, list it on all assets that you can, especially land.

Finally, when you update this estate summary, it's a good idea to write somewhere on this sheet the date it was updated.

Property	Description/owner	Fair Market Value	Amount Owed	Original Cost
Land	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
Other Real Estate	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
Machinery	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
Livestock	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
Grain	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____

Stocks	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
Bonds	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
Checking Accounts	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
Savings Accounts	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
Keogh or IRA	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
Amounts owed to you	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
Automobiles	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____
Household Effects	_____ / _____	_____	_____	_____
Personal Effects	_____ / _____	_____	_____	_____
Other	_____ / _____	_____	_____	_____
	_____ / _____	_____	_____	_____