

TWO THINGS CERTAIN®

August 2016

Where to Store Estate Planning Documents

By Kelsey Swieringa, Esq.

“Should I keep my trust/will/medical directive in a safety deposit box?”

One of the most common questions my clients ask is where they should keep their estate planning documents. After spending time and money creating an estate plan, it is important to put the documents in a location that is safe, secure, and easy to find.

I keep my personal trust documents on a bookshelf at home. Bookshelves are great locations for estate planning documents because they are easy to find and, if placed on a high enough shelf, can be kept safe from potential flooding.

If you are worried about an enterprising relative doctoring your documents, or if you want to protect the documents from fire, you may not feel comfortable with a bookshelf. A fireproof safe can serve as a secure location for your estate planning documents, with a couple of caveats. Some clients proudly tell me their plan to keep their binder in a hidden safe that no one else can access. Although this provides security, an estate plan cannot effectively transfer your assets if no one can locate it. If you do keep your documents in a home safe, make sure that at least one or two people know (1) the safe’s location, and (2) the combination/location of the key.

Many people keep estate planning documents in a safety deposit box; unfortunately, your fiduciary may have a difficulty accessing the box if he or she are not listed as a joint owner. If you do store estate planning documents in a safety deposit box, at a minimum you should inform your successor trustee or executor where the safety deposit box is located and who has access.

You may also store your documents with your estate planning attorney. At JGB, we keep original duplicates of all of our client’s documents*, in addition to storing digital scanned copies on our servers. The redundancy of storing documents in multiple locations lessens the risk of keeping your documents in a bookshelf or other non-fireproof location.

Finally, some people leave their documents with their fiduciary. The advantage of keeping your documents with your executor or successor trustee is that your fiduciary has immediate access to your documents. If, however, you make any changes to your documents, you must retrieve the old documents from your fiduciary to replace with new documents—if you remove fiduciaries or reduce the distribution to a fiduciary-beneficiary, this may create an uncomfortable exchange.

Regardless of where you keep your documents, the most important step after creating and funding your estate plan is to let someone know you have one and where you keep it. At JGB we have heard countless stories of beneficiaries tearing apart their parent's homes trying to find a will. Some testators have stored their wills under a mattress, in a false book, and even in a freezer. Telling someone where you store your documents will ensure that all the work you put into creating your estate plan will not go to waste.

*Because it is poor legal practice to have more than one original will, JGB does not keep duplicate copies of wills and only stores a digital scan.



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About the Author:

Kelsey began working at Johnson, Gasink, & Baxter, LLP during her first summer at law school and is pleased to have officially joined the team since her graduation. Kelsey graduated from The Marshall-Wythe School of Law at the College of William & Mary, *magna cum laude*.