IMF Retirees Association

Guide for Advance Planning

Prepared by the IMF Retirees Association (IMFRA)

May 2023

Table of Contents

Introduction

Advance planning to organize one's financial, estate, personal details and general wishes is vital at all stages of life but particularly so as we retire and age. It is never too early to plan. The goal is to ensure that your loved ones are prepared should they need to draw on this material in the event of your illness or death. This document should be seen as a companion to *The Guide for Surviving Spouses, Partners, and Beneficiaries* last issued by IMFRA in May 2022 and kept together.

Personal wishes and plans depend on your specific situation. It is wise to discuss these with your loved ones and the executor of your estate as well as consult with your legal, financial, and tax advisers to ensure that what you wish is reliably in place for you and those who will support you.

This document provides examples of items to consider in your planning. While it seeks to cover as many topics as possible, it is not an exhaustive list and may not fully address your personal situation. Consequently, it is advisable to consult with the relevant professionals. Most important is to prepare a plan that is ready when it is needed.

The document is being provided in both a PDF and Word document format. The latter because you may wish to make it your own working document to record critical information.

Recommendations for Your Consideration

1. If your spouse, partner, or executor is not proficient in English, consider translating this material into his/her language. If you move to another state or country be sure to consult the relevant professionals in your new location as laws and practices vary.

2. Once your guide and collection of material are complete, check and update your materials as circumstances change or at least once a year, in January or a relevant anniversary date.

3. Indicate the author of the document and when last updated so that anyone referring to the document knows how current the information is. A custom cover page could be helpful so that it is clear that the material is specific to you. It could be useful to have a descriptive document in Word and a password-protected Excel file for account details. Share these files as appropriate with those who will be called upon to step in to support you.

4. Experts strongly suggest that you scan and/or take photos of all important documents (front and back). Record where the original printed and electronic copies are stored (an external disk or flash drive could be useful and secure as backup). If any files or services are password protected (or two-factor access has been set up), be sure to note the passwords and procedures somewhere secure where this information can be located.

THE CHECKLIST

Date of Last Update: ______________________________

Personal Information, Contacts and Location of Documents

1. ***Retiree's name and ID as listed on IMF Staff ID***

_____________________________________ __________________________

Name IMF Staff ID

2. Personal Information

The items below should be recorded and the physical location of the print and/or electronic material indicated. Scan a copy of all important documents and store them on a flash drive or external drive for safekeeping.

a. Social Security number/national identity card number

b. US Medicare number and parts of coverage/national medical card

c. Health insurance ID and Group number(s), IMF-provided and/or other coverage

d. Birth certificate

e. Passport(s) numbers and date(s) of expiration (Consider keeping old passports particularly from all countries of which you have been a citizen)

f. Driver license (US and other country)

g. Covid vaccination card

h. Certificate of Naturalization (if relevant)

i. US Green Card number (if relevant)

j. Marriage certificate(s) (if relevant)

k. Divorce decree(s) (if relevant)

l. Property settlement agreement(s) (if relevant)

m. Military service and discharge documentation (if relevant)

3. Immigration

If you and/or your spouse, partner, or children are not U.S. permanent residents (Green Card holders) or U.S. citizens but have applied for change of residency or citizenship status, record the following for each person:

a. Date petition was filed

b. Nature of petition (Green Card or citizenship)

c. Status of the petition (pending, additional information provided, etc.)

d. Name, address, and telephone number of immigration attorney, if any.

e. Place where relevant papers are filed and can be found.

f. Name and address of nearest embassy or consulate of the country of your origin.

4. Digital Legacy: Email, Photos, and Social Media Accounts

In light of how active we have all become in the digital world—photos, social media, etc.--it is essential to secure your digital legacy in advance of your demise so that your important people can access these materials when needed. It is important to make your wishes known.

List all your email and social media accounts with username, passwords, and security questions and answers. Store this information in a secure location—a password protected file or major password manager.

Designate a contact for your passwords and name a legacy contact for online accounts. Some providers (e.g., Google) will permit you to designate secondary account holders in the event of no activity for an extended period of time.

Financial Information

It is critical that all the details of your financial life be recorded and saved to avoid missed income, missed payments, and the potential for credit damage. Ever-increasing financial scams and identity theft make it essential to protect your financial information. Electronic accounts can be protected via enhanced security methods, but these require care in maintaining accurate access to information and record keeping.

5. *IMF Certificate of Existence Annual Confirmation*

For Fund retirees and surviving spouses, partners, or beneficiaries it is critical that the annual confirmation of existence be provided to the Finance Department by the end of August each year. The Finance Department provides a letter with instructions on how to complete the form and submit it to the Finance Department. The form contains an **individual** bar code (Note: another retiree's form cannot be copied and used), and space for the certification. If the retiree has established an account on the Retiree Portal, material will be distributed via the Portal (Only the retiree is able to retrieve this.) If the retiree is unable to access the Portal or is deceased, the person holding the POA/the Executor should contact the IMF. If the retiree has not signed up for the Portal, a paper letter will be sent to the last address on file with the IMF.

6. *Bank and Credit Union Accounts*

For each of your Credit Union and other bank accounts record the following details. Record access details and security questions and responses. On each account be sure to indicate if two-factor identification has been set up and how the confirmation process functions for each account (e.g., text message, return phone call, voice id, fingerprint, etc.).

a. Name of the institution

b. Type of account (checking, savings, etc.)

c. Title of the account

d. Account number

e. Name of the joint account holder if any

f. Username, password, security Q&A, two-factor arrangements, for your online access

g. Location of checkbook and other bank/credit union-related documents

h. Power of attorney (if established)

i. Beneficiaries (if designated)

j. Automatic bill-paying arrangements

k. Regular inflows to the account (e.g., pension, annuities, Social Security, etc.) Note: The Social Security Administration now permits you to designate a secondary contact)

l. Payment app information (e.g., Paypal, Zelle, Venmo, Apple/Google Wallet)

7. Safe Deposit Boxes, Other Storage Facilities, Mailboxes

If you have safety deposit boxes in banks or lockers, record:

a. Name of bank

b. Address

c. Box/locker number

d. Location where locker keys are stored

e. Access arrangements

f. Payment arrangements

8. Home(s) Mortgage

If you have an outstanding home mortgage, and, if applicable, a primary as well as secondary one, record the following details:

a. Name of the mortgage financing institution

b. Account number

c. Amount of the mortgage

d. Maturity date of mortgage payments

e. Username, password, and security Q&A, for your online access

f. Name and account number of the secondary mortgage/home equity loan financing institution, if applicable

g. Amount of the secondary mortgage/home equity loan

h. Maturity date of the secondary mortgage/home equity loan

i. Username, password, and security Q&A, for your online access to secondary mortgage/home equity account

j. Location where all home mortgage-related documents can be found

k. If your home is fully paid, indicate where the title can be found

9. Other Loans or Financial Obligations

Describe the same details as in Section 7 above for all other consumer loans or borrowings such as auto loans, personal loans, capital item financing, etc. If your automobile is fully paid, indicate where the car title can be found.

10. Credit and Debit Cards

For each of your credit and debit cards, irrespective of whether you use them, record the following details (you may wish to take a photo of the back and front of the cards):

a. Credit/debit card and any virtual cards established for online payments

b. Name as listed on the credit/debit card

c. Card number

d. Expiration date and security code

e. Additional users of the card on your account

f. Address and phone number of card issuer

g. Credit limits

h. Username, password, security Q&A, any two-factor arrangements, for your online access

i. Place where you keep your credit/debit cards

j. Scheduled charges, billing schedule and automatic bill-paying arrangements on card

11. Investments

For each of your investment account describe the following details:

a. Name and address of investment firm and/or broker

b. Account number(s)

c. Type of account(s)

d. Username, password, security Q&A, any two-factor arrangements for your online access

e. Location where relevant papers are filed and can be found

f. Automatic transfers in and out of these accounts

g. Designated beneficiaries of these accounts

h. Account balances at the time of recording this information

12. Other Properties (Real Estate)

Record details of properties you own or lease, individually or jointly:

a. Describe property (home, condo, land, etc.)

b. Address of property and any designations

c. Name(s) of co-owner(s) if any

d. Purchase price/amount you invested and current obligations

e. Name, address, and telephone number of tenants, if relevant

f. Copy of the property title or lease and title insurance, if relevant

g. Location where relevant documents are filed and can be found

h. Any special arrangements you may have made with co-owner(s)

i. Location of keys, access codes, garage openers, etc.

j. Location of gas, water, electric valves in case of emergency

13. Insurance Policies

For each of your insurance policies (home, life, auto, umbrella, long-term care, etc.), record:

a. Name of insurance company

b. Address

c. Telephone number

d. Type of policy

e. Policy number

f. Designated beneficiaries of life insurance policy

g. Username, password, and security Q&A, if you have online access

h. Payment arrangements

14. ***Taxes (US federal, state, and local taxes, property taxes plus any other country taxes):***
For US federal, state, local taxes as well as any foreign income or wealth tax owed, record the following details. (If someone else prepares your taxes, include those details and contact information recorded.)

a. Name and contact information for tax preparer, if applicable

b. Latest year for which the taxes were filed

c. Are you current on your tax filings/date of next installment(s), e.g., for quarterly estimated tax payments? If not, describe the backlog and possible remedies

d. If you use tax preparation software (e.g., TurboTax) indicate where the software and files are located and the password, if applicable

e. If you submit your tax payments online, provide access information and the process

f. Place(s) where your tax returns and supporting documents (print and electronic) can be found

Medical Information, Doctors, and Prescriptions

For each of your doctors, health care providers, and all medications provide the items below. If you have created a medical power of attorney, prepared HIPPA (Health Insurance Portability and Accountability Act) release documents, Living Will, and other medical instructions be sure to make your family and physicians aware of these and provide copies of the relevant documents to your representatives.

15. Record:

a. Name of all health care providers (plus Teledoc access information)

b. Address

c. Telephone number

d. Nature of medical treatment

e. Prescription(s) name, dose, how obtained, precautions

f. Vaccination records (especially for Covid)

g. HIPAA waiver provided to doctor

h. Method of payment and instructions on how to submit claims (self-pay, insurance, other arrangements)

i. Current status of payments or claims submitted to insurance

j. Long-term care insurance arrangements and medical care contacts

Will and Estate Plans

It is of critical importance that you establish arrangements for the financial protection of your loved ones and for appropriate disposal of your assets/property. A well-prepared estate plan will save them money and distress at a very difficult time.

16. Estate plan--if you have established an estate plan, indicate whether you have:

a. A Will and Revocable Trust to dispose of your personal property

b. A Revocable Trust Deed (for your home)

c. Durable Power of Attorney for Finances

d. Durable Power of Attorney for Health Care and Advanced Directives

e. Other related documents (specify)

f. Location of these documents (often the originals reside with the attorney)

g. Name and contact information of the lawyer who prepared the Will and supporting documents:

Name of the lawyer:
Telephone:
Address:

17. Pension and Life Insurance Beneficiaries

a. Record name(s) of beneficiaries for pension(s) and be sure that the IMF Finance Department has the latest version of your Designation of Beneficiary form.

b. Record any life insurance arrangements made, policy numbers, beneficiaries, and company contact information.

Household Information and Security Arrangements

In order to ensure the smooth continued running of your home in the event of a catastrophic health event, physical or mental incapacity, or death, it is important to record the following information so that your family or agent can access the material.

18.* *Access to Your Home(s)

Indicate where keys and access codes are stored in the event that a friend or neighbor must enter your home on your behalf.

19.* *Utilities

For each of the electric, gas and water supply, cable/internet service companies record the following information:

a. Name of the company

b. Name of the account holder

c. Account number

d. Method and details of payment (automated bank transfer or monthly payments)

e. Username, password, and security Q&A, if you have online to the account

f. Location of electric, gas, water meters and valves

20.* *Auto vehicles, boats, etc.

Record the following information for each vehicle you own, lease or support (in the case of children or other family members):

a. Make, model and year of vehicle

b. License plate and VIN (vehicle identification number)

c. Reference numbers for vehicle keys (in case there is a need to duplicate)

d. Payment obligations or original title (if owned)

e. Insurance arrangements (company, agent contact information)

f. Where vehicle key(s) are kept

g. EZ-Pass transponder and account

21. Services

a. If you have a security alarm system, record:

- Name of security provider
- Address
- Telephone numbers and access codes to phones and messaging services
- Emergency passcode
- Payment arrangements (automatic bank payment, etc.)
- Username, password, and security Q&A, if you have online access to the account

b. Name of your telephone (landline) service provider and the account number

c. Name of your cell phone service provider and the account number

d. Name of your internet service provider and the account number

22. Magazines and Newspapers

List magazines and newspapers that you currently subscribe to and payment information.

23. Service Contracts

List your service contracts and contacts for services such as air conditioning/heating maintenance, yard maintenance, home cleaning, etc. List them with payment arrangements.

24. Neighbor Information

Many people have close and supportive neighbors who hold keys and other relevant materials and who may be willing to help in critical situations. If this is the case, provide relevant contact details.

25. Pets

Our pets are near and dear to our hearts and so forethought should be given to how they will be cared for in the event of an emergency situation, prolonged illness, or death. Provide information on your veterinarian, medications, dog-walker, name and contact information of emergency caretaker(s), instructions for care, etc. You may wish to allocate monies in your estate to cover such arrangements.

End of Life Arrangements

26. ***Family, Friends, and Organizations to Inform***

a. Family and friends:
Name, Telephone, Email, relationship

b. Organizations with which you are associated:
Name, Telephone, Email (your role, e.g., social or active member, contacts)

27. ***Contact Organizations to Collect Donated Organs***
If you have committed to donating any of your organs, provide details:

a. Organ(s) to be donated

b. Name of organization receiving organs

c. Address and telephone numbers of organizations

28. Funeral and Memorial Service Arrangements

a. Indicate your preference for funeral arrangements (e.g., burial, cremation, other).

b. If you have funds set aside for your funeral, record details (e.g., amount, account/place where money is placed, etc.).

c. If you have made funeral arrangements in advance, describe details and contact information for the funeral home.

d. Provide guidance for your preferences for a memorial service (e.g., guests, location, favorite music, poetry)

29. Communications to Family and Friends

Stanford University has created a Letter Project with tools to help you write letters about your wishes for care in the future. These letter templates are designed to help you voice the key information needed to help you prepare for the future. Use these tools today to write to your doctor, your friends, and your family. They are free, easy, and extremely important.

30. Other matters (add as you like)

Emergency Safety Net Plan

It is advisable to document your instructions and preferences in case of an emergency. The example below is intended to help you begin to formulate your personal plan.

- ☐ Family, friends, neighbors, and representatives to notify
- ☐ Doctors and other medical providers to be contacted
- ☐ Medications (location in your home, dosage, how to fill/refill)
- ☐ Arrangements for pets (vet, medications, care)
- ☐ Location of house and car keys
- ☐ Insurance information (medical, long-term care, life, home, auto)
- ☐ How to access cash, debit, and credit cards
- ☐ Bills to be paid and methods
- ☐ Valuables to be protected: location and disposition of valuables

Articles and Helpful Websites for Planning

AARP, Caregiving

https://dailycaring.com/this-guide-helps-you-create-a-caregiver-plan/

https://www.aarp.org/entertainment/books/bookstore/home-family-caregiving/info-2016/checklist-for-my-family.html

Checklist of Tasks to Perform After a Death, Consumers' Checkbook

https://www.checkbook.org/washington-area/funeral-homes/articles/Checklist-of-Tasks-to-Perform-After-a-Death-27

How to Make a Caregiving Plan (So It Is Ready When You Need It), New York Times, January 19, 2023

https://www.nytimes.com/2023/01/19/well/family/caregiver-plan-aging-illness.html

Stanford University Letter Writing Project

https://med.stanford.edu/letter.html