




BERNSTEIN

End-of-Life Planning

Creating the Road Map to
a Lasting Legacy





Waiting until a crisis hits to plan your legacy tends to exacerbate what's already an emotional and overwhelming time. But by getting your affairs in order early, you'll be giving your loved ones an invaluable gift.

Admittedly, it can be difficult to know where to start. To aid you in planning proactively, we'll identify key steps and considerations while providing a framework to help align your decisions with your values. We'll focus on the medical, financial, and legal elements of end-of-life planning—as well as essential action items to define and memorialize your legacy.

What Is End-of-Life Planning?

"End-of-life planning" typically refers to documenting preferences for one's last days and final parting. This includes personal, medical, and financial decisions, such as a desire for (or refusal of) certain life-saving measures, asset management during a period of incapacity, and property distribution after death. It's a concept that resonates widely, though fewer follow through in practice. Indeed, 68% of Americans report that documenting their wishes and values for end-of-life care is important or very important—despite only 35% having done so.¹

Why Does It Matter?

Absent planning, state law may dictate care for you or your loved ones, leaving crucial end-of-life decisions to judges and healthcare providers who don't know you—or what you value most. What's more, such decision making may involve drawn-out court proceedings and other avoidable delays. Advanced planning ensures your wishes and needs are recognized and respected.

Proper end-of-life planning also reduces the burden of decision making on your loved ones, allowing them to focus on what matters most. For example, clear instructions make certain that your wishes are honored, while limiting the potential for conflict in a time of crisis or grief.² Going a step further to discuss your plan with your chosen fiduciaries and beneficiaries helps strengthen the impact.

Where Do I Start?

Getting your affairs in order is no easy feat. It requires significant time and effort. But doing so before an emergency or sudden cognitive decline may mitigate the uncertainties that lie ahead. The following checklist contains the basic medical, legal, financial, and organizational tasks that can be done without professional guidance. It also highlights those that should be done in consultation with planning professionals (**Display 1**).

¹ <https://www.vitas.com/about-us/newsroom/momentum-for-end-of-life-planning-slows>

² Preparing to Care for an Elderly Parent (Bernstein) https://info.bernstein.com/EOL_Planning_PreparingtoCareForanElderlyParent

DISPLAY 1: END-OF-LIFE PLANNING CHECKLIST³

Creating a Personal Inventory	Working with Planning Professionals*
<ul style="list-style-type: none"> <input type="checkbox"/> Contact Information: Provide contact information for your healthcare providers, lawyers, financial advisors, insurance agents, and accountants. Assemble a list of people and organizations that should be notified of your death. 	<ul style="list-style-type: none"> <input type="checkbox"/> Durable Healthcare Power of Attorney: Elect a healthcare proxy (or agent) to make decisions on your behalf should you become incapacitated. State law varies regarding the need for witnesses and/or notarization.
<ul style="list-style-type: none"> <input type="checkbox"/> Financial Inventory: Compile a list of all financial assets, including bank accounts, credit cards, loans, mortgages, brokerage accounts, retirement accounts, illiquid assets, insurance policies, tangible property, safety deposit boxes, and safe information. Since it can be challenging to maintain such a comprehensive list, you may wish to include contact information for advisors who have the most up-to-date information. 	<ul style="list-style-type: none"> <input type="checkbox"/> Living Will: Outline your wishes for end-of-life medical care in case you become unable to communicate these wishes directly at some point. A Living Will and Durable Healthcare Power of Attorney may be combined into a single document known as an Advanced Directive.
<ul style="list-style-type: none"> <input type="checkbox"/> Caregiver Instructions: Provide detailed information about your children's diet, medical needs, school and extracurricular activities, and comfort items for the guardian named in your will (see Caregiver Insights). Also, be sure to list any specific instructions for your pets. You may provide a side letter to the guardian and trustee named in your estate plan. This provides non-binding guidance about the ideal lifestyle you hope the guardian and trustee will foster. 	<ul style="list-style-type: none"> <input type="checkbox"/> Durable Financial Power of Attorney: Name an individual who can conduct business, financial, and legal transactions on your behalf after you become incapacitated. This document usually requires notarization, and it may be advisable to execute multiple originals, in the event an original must be recorded.
<ul style="list-style-type: none"> <input type="checkbox"/> Household Information: Make a list of utility and service providers (phone, internet, subscriptions, etc.), security instructions, and home care information (landscaping, pest control, house cleaners). Add your spouse or partner to billing accounts, where applicable. 	<ul style="list-style-type: none"> <input type="checkbox"/> Will and Trusts: Review (or create) your estate plan to ensure it contains appropriate provisions to manage and distribute your property during incapacity or at death. Appoint a successor trustee and executor of your estate and name a guardian for minor children.
<ul style="list-style-type: none"> <input type="checkbox"/> Digital Account Information: Store your passwords for your phone, email, social media, and other online accounts, and share access with someone you trust (see Digital Legacy). You may consider a secure third-party password storage service to provide access to your designee. 	<ul style="list-style-type: none"> <input type="checkbox"/> Beneficiary Designations and Account Titles: Review your beneficiary choices for your retirement accounts with your tax or legal advisor. Confirm that your accounts and investments are properly titled (e.g., in a Transfer on Death (TOD) account or under your Revocable Living Trust).
<ul style="list-style-type: none"> <input type="checkbox"/> Important Personal Documents: Compile a copy of your birth certificate, real estate documents and deeds, driver's license, Social Security card, marriage and divorce certificates, medical records, and the three most recent years of tax information. 	<ul style="list-style-type: none"> <input type="checkbox"/> Life Insurance: Determine how much life insurance, if any, your surviving family members may need. For existing policies, review your beneficiaries and how the policy is held (e.g., in an irrevocable life insurance trust). Keep a copy of your policy along with your insurance agent's contact information.
<ul style="list-style-type: none"> <input type="checkbox"/> Final Arrangements: Document your funeral or memorial service instructions, including any preferences for songs, speakers, or readings. Provide information on pre-paid funeral home arrangements and burial plots. 	<ul style="list-style-type: none"> <input type="checkbox"/> Long-Term Care Insurance: Review existing policies to understand what is and isn't covered, and how long you have to wait for benefits to kick in. Work with an advisor to plan for future care expenses that may exceed coverage. Keep a copy of your policy with your insurance agent's contact information.

*Requirements vary by state. Please consult with your medical, tax, legal, and financial professionals, as appropriate, before making any decisions.

3 A Beginner's Guide to the End: Practical Advice for Living Life and Facing Death (Miller, Bruce J., et al. Simon & Schuster Paperbacks, 2020)

Many of the legal documents described herein can be created or updated using inexpensive generic templates found online. But there are drawbacks to this type of “DIY” planning. Most use a one-size-fits-all approach, while you may benefit from a professional opinion that takes your unique circumstances into account. Personalized advice can also uncover practical pitfalls to avoid. For instance, generic forms may be deemed invalid if they contain inaccuracies or fail to adhere to relevant state laws. When that happens, statutory law or a judicial decision may supplant your wishes—despite your best efforts. Ultimately, working closely with reputable medical, tax, legal, and financial advisors provides a sense of security that your plans will meet your needs.⁴

Once you've assembled your documents, store them in a secure place and share the location with one or two trusted loved ones. Consider providing copies to important people like your attorney, executor, trustee, and healthcare providers. Revisit the information periodically as your family situation, health, and values evolve over time.

While it may seem obvious, these forms are meant to document—not replace—meaningful conversations about end-of-life care and the core beliefs that shaped your wishes.⁵ Talk to the people named as decision-makers (your healthcare agent, financial attorney-in-fact, executor, trustee, and guardian for children and pets) to ensure they're willing to serve in these roles. Such an appointment carries a great deal of responsibility, and your designated agents will benefit from feeling prepared when the time comes for them to step in.

Key Medical, Financial, Legal, and Legacy Considerations

Medical Considerations

Thanks to medical advancements, people have more healthcare options than ever when it comes to end-of-life planning. Here's what you should consider.

Documenting Your Wishes

Whether you have a clear idea of how you'd like to spend your final days—or are just starting to give it some thought—drafting a Living Will involves many vital and deeply personal considerations. This document

memorializes the types of treatments and specific interventions you do (or do not) want if you are unable to make these decisions yourself. In the absence of a Living Will, state law may obligate medical professionals to provide care that you don't want, potentially causing strife among your loved ones.

We've found that clients often benefit from exploring treatment decisions with their doctors—and that doing so before an acute health crisis makes all the difference. Some areas to cover include life support and resuscitation, artificial nutrition and hydration, and organ donation. Keep in mind, a Living Will is revocable. That means you can change or cancel it at any time, giving you flexibility and control as your health circumstances change.⁶

Choosing a Healthcare Agent

When planning for incapacity, one of the most important decisions is choosing a healthcare agent. This individual—named in a Durable Healthcare Power of Attorney—is authorized to make healthcare decisions on your behalf should you become unable. Bear in mind, in most states, your agent cannot be one of the following individuals:

- your healthcare provider (or their spouse or employee),
- the owner of your healthcare facility,
- anyone who professionally evaluates your capacity to make decisions, or
- anyone who serves as a healthcare agent for 10 or more people.⁷

While it's easy to rule out ineligible parties, several questions remain when deciding who should make decisions on your behalf:

- Is it best to have a spouse or other family member in charge?
- Should you name a close friend, lawyer, or someone from your church group or other community organization instead?
- Should you name more than one person? If so, should they serve together or successively?
- Who will step in as agent if your original appointee(s) can no longer serve?

Because this person can legally make decisions for you, select someone you fully trust who understands your healthcare priorities. To help you think through the decision, we've included some additional factors to consider:⁸

⁴ Preparing to Care for an Elderly Parent (Bernstein) https://info.bernstein.com/EOL_Planning_PreparingtoCareForanElderlyParent

⁵ A Beginner's Guide to the End: Practical Advice for Living Life and Facing Death (Miller, Bruce J., et al. Simon & Schuster Paperbacks, 2020).

⁶ ABA/AARP Checklist for My Family: A Guide to My History, Financial Plans and Final Wishes.

⁷ Giving Someone a Power of Attorney For Your Health Care https://www.americanbar.org/content/dam/aba/administrative/law_aging/2020-multi-state-fillable-hcpa.pdf

⁸ A Beginner's Guide to the End: Practical Advice for Living Life and Facing Death (Miller, Bruce J., et al. Simon & Schuster Paperbacks, 2020)

- Are they reachable by phone or in person? Do they live near you, or can they quickly travel to you in an emergency?
- Will their own age or health be a factor if they're stepping in later in life? If they are of a similar age or older than you, naming a successor trustee becomes even more critical.
- Will they ask tough questions and advocate on your behalf? Would they be willing to voice opinions that differ from your family members or convention to protect your wishes?
- Are they equipped to handle conflict and make decisions during times of emotional stress?
- Would they be willing to communicate with and facilitate conversations among your family members?
- If you name more than one agent to serve in tandem, how should they make decisions, and will this same decision-making process apply under all circumstances?

Your agent will be tasked with implementing any directions provided under your Living Will, so they may find themselves at odds with family members when making life-or-death decisions. Is your agent willing to shoulder this responsibility? Tell your family why you chose this individual and share any important discussions you've had with them. This will help prevent unwelcome surprises or conflicts when the time for action arises. The more your agent and loved ones understand your wishes, the more cohesively everyone can focus on what matters most: supporting you, your health, and each other.⁹

Here's what thoughtful end-of-life planning can look like:

Sheila, age 68, worried that her husband might not be her best healthcare agent. He was quite a few years older and had a family history of dementia. Would he have sufficient mental capacity and health to serve as her agent when the time came? Privately, she also wondered whether his emotions might get in the way of making important medical decisions in an emergency.

She contemplated appointing her two sons, Jack and Jonah, to avoid putting all the pressure on one son or hurting the other's feelings. Yet, she still felt unsure. Should they be able to act independently, or should she require unanimous consent? Would conflicts or delays arise if only one of them could be reached in an emergency or if they struggled to come to a unanimous decision?

In sharing her concerns with her attorney, Sheila decided that naming Jonah as the primary agent and Jack as the successor was the right

Medical Forms to Complement Your Living Will

If you have a serious illness or are at an advanced age, you may also consider a Physician's Order for Life Sustaining Treatment (POLST) and/or a Do Not Resuscitate order (DNR). These documents specify treatment wishes during a medical emergency. A POLST denotes your preferences for common medical interventions like CPR and intubation as part of your end-of-life care. Depending on state law, a POLST and DNR must be discussed with and signed by a doctor to be considered valid. This makes them more rigorous and likely to be honored by medical institutions.¹⁰ While the requirements vary by state, they can be registered and added to your medical file and should be kept somewhere visible in your home.¹¹

choice for her family. She conveyed her decision to them, noting that she wanted everyone to have a voice. But she also emphasized that maintaining cohesion and allowing swift decision making were her top priorities. In addition, Sheila asked each family member for any views or beliefs they wanted her to weigh in documenting her wishes. Doing so before an emergency gave everyone a chance to be heard—and enabled Sheila to make an informed decision aligned with her family's values.

Financial Considerations

End-of-life finances can be a touchy subject, but they don't have to be. Being proactive can ease the stress once the time comes.

Paying for Care

It's difficult to predict the type of care you may eventually require but reviewing your current health insurance benefits and long-term care insurance options can help you get ahead of surprise costs. Consider that today, the average 65-year-old has almost a 70% likelihood of needing some type of long-term care. The duration and level of care varies and may shift over time, but on average, women need care for 3.7 years and men require care for 2.2 years. About 20% of 65-year-olds today will need care for longer than five years.¹² If and when that happens, you may consider asking loved ones for help or moving in with a family member. This can strengthen bonds and bring family members closer together. But caregiving also comes with its own emotional, physical, and financial costs.

⁹ ABA/AARP Checklist for My Family: A Guide to My History, Financial Plans and Final Wishes.

¹⁰ A Beginner's Guide to the End: Practical Advice for Living Life and Facing Death (Miller, Bruce J., et al. Simon & Schuster Paperbacks, 2020).

¹¹ <https://polst.org/polst-advance-care-planning/>

¹² <https://acl.gov/lfc/basic-needs/how-much-care-will-you-need>

DISPLAY 2: THE COST OF LONG-TERM CARE ACROSS THE COUNTRY*

Type of Care	National Median	New York	Texas	California
Home Health Aide [†]	\$61,776	\$66,352	\$54,912	\$73,216
Adult Day Health Care [‡]	\$20,280	\$22,880	\$9,230	\$22,100
Assisted Living Facility [§]	\$54,000	\$54,960	\$47,970	\$63,000
Nursing Home				
Semi-Private	\$94,900	\$153,300	\$61,503	\$117,530
Private Room	\$108,405	\$158,797	\$85,107	\$146,000

*Source: Genworth Cost of Care Survey, conducted by CareScout®, November 2021.

†Based on 44 hours per week by 52 weeks.

‡Based on 5 days per week by 52 weeks.

§Based on 12 months of care, private, one bedroom.

|| Based on 365 days of care.

For those who may seek care from an external provider or facility, understanding the various costs will allow your advisors to structure your investments accordingly. According to a 2021 Genworth study, the national median cost for a home health aide was \$61,776 per year, while a private room at a nursing home came to \$108,405 annually (**Display 2**).¹³ Generally, private health insurance does not cover these expenses.

To protect your wealth while maintaining flexibility, consider funding future care as part of your financial plan. Some strategies include a standalone long-term care policy, life insurance with a long-term care rider, or accessing a life insurance policy's accelerated death benefit.

Alternatively, you may opt to create a reserve to self-insure. For example, a Health Savings Account (HSA) provides a pre-tax deduction on contributions during your working years and tax-free distributions for medical expenses. However, if you fail to appropriately plan for the growing cost of care, these expenses may erode your intended legacy for your family or charity.

When determining your preferred care option, consider what you value most about your current lifestyle. Your financial advisor can help you determine how much to set aside given current and anticipated care costs.¹⁴

Let's explore how this might play out in practice:

Take two adult siblings, both in their early 60s, in similar financial situations. Steve, the elder of the two, lived in the same home for decades, felt deep ties to his community, and was actively involved with several local organizations. His sister, Sarah, on the other hand, valued relationships, legacy, and social engagement. She also loved visiting her daughter and young grandchildren in another state.

In crafting their financial plans, both siblings aligned their decisions with their respective values and priorities. For instance, to support his desire to stay in his home as long as possible, Steve paid off his mortgage and purchased a long-term care policy that would help defray the cost of a home health aide should he need additional care. Plus, he earmarked some reserves to fund non-medical expenses—like a housekeeper and landscaper—to help with upkeep.

Meanwhile, Sarah considered moving in with her daughter later in life. But she also set aside a nest egg in case she decided to move to an assisted living community with a built-in social network. She felt comfortable knowing that any additional funds not needed for care would pass directly to her daughter and grandchildren as part of her legacy plan.

¹³ <https://www.genworth.com/aging-and-you/finances/cost-of-care.html>/<https://www.genworth.com/aging-and-you/finances/limits-of-medicare-medicaid.html>

¹⁴ Preparing to Care for an Elderly Parent (Bernstein) https://info.bernstein.com/EOL_Planning_PreparingtoCareForanElderlyParent

Medicare and Medicaid

While Medicare and Medicaid may help some individuals pay for certain long-term care services, they are available only in limited circumstances. Planning to meet the state-specific conditions can be complicated and requires expert guidance.

In general, Medicare will only pay for a short stay in a skilled nursing home if specific requirements are met.* In those cases, Medicare will cover 100% of the first 20 days of care. For days 21 through 100, the patient must pay up to \$200 per day while Medicare funds the balance. Beyond day 100, Medicare does not cover any additional costs. For more information on Medicare, visit www.medicare.gov.

Medicaid[†]—a federal and state program that helps individuals and families pay for their healthcare—is usually considered a last resort. It will cover doctor visits, hospital costs, nursing home costs, and care provided at home. However, to qualify, you must meet your state's eligibility requirements, which usually include income and assets thresholds. For example, to qualify in New York, a single individual needing home care services must have less than \$20,124 in annual income and less than \$30,180 in financial resources (cash, stocks, bonds, etc.).[‡] Notably, not all facilities accept Medicaid.

*You must have had an inpatient hospital stay of at least three days, be admitted to a Medicare-certified nursing facility within 30 days of that inpatient hospital stay, and need skilled care. <https://acl.gov/ltc/medicare-medicaid-and-more/medicare>

†As of 2023: <https://acl.gov/ltc/medicare-medicaid-and-more/medicaid>

‡As of 2023: <https://www.medicaidplanningassistance.org/medicaid-eligibility-new-york>

Legal Considerations

Officially codifying your choices will put an end to the guesswork. We outline the essentials below.

Basic Estate Planning

Basic estate planning involves creating the necessary legal documents (see **Display 1**), correctly titling your assets and property, and updating the information periodically to reflect your current situation. An effective plan reflects your unique circumstances and provides a way to make crucial decisions if and when you can no longer do so.

To prepare for any period of incapacity, utilize a Durable Financial Power of Attorney, Revocable Living Trust, or some combination of the two. Under each document, you'll appoint an agent to manage your assets—those held individually under a Durable Financial Power of Attorney and those held in trust under a Revocable Living Trust—if you become incapacitated. Additionally, you can specify how your agent may determine your incapacity (e.g., based on one or more physician's assessments). By authorizing one or more agents to act in your stead, you may avoid the appointment of a conservator and other burdensome court involvement.

Bear in mind that upon death, property typically passes in one of three ways:

- Property owned jointly with another individual as a "joint tenant with rights of survivorship" or as "tenants by the entirety" will pass automatically to the surviving owner.

- Property with a completed beneficiary designation will pass automatically to the designated successor.
- Property owned individually that does not have a completed beneficiary designation will pass through probate (a court supervised process) and ultimately be distributed to the successor designated under the decedent's will or, if there is no will, pursuant to state law.

To avoid probate, you may transfer any individually held assets without a beneficiary designation to a Revocable Living Trust. The trust will direct the distribution of such assets at your death without triggering the probate process—effectively functioning as a beneficiary designation. However, even if you put a Revocable Living Trust in place, you should still create a will to designate a guardian for any minor children and to direct the distribution of any probate assets not transferred to your Revocable Living Trust.

Aligning Your Estate Plan with Your Values

Even the most technically precise estate plan can't foresee every potential conflict. We've found that the most successful estate plans are those based on a family's specific values and goals. Whether you prioritize supporting your immediate family members' lifestyle, funding education expenses for generations to come, or endowing a charitable cause, keeping your core beliefs at the forefront will ensure the greatest desired impact.

Consider Judy, a retiring physician who worried about how her estate plan might impact her three adult children. While she wanted to provide for her family, she didn't want to undermine her children's motivation or cause strife after she was gone. Through facilitated exercises, we uncovered Judy's top three values—curiosity, independence, and compassion—and helped her design an estate plan that would achieve her desired legacy.

We started by quantifying her core capital—that is, the amount of money she'd need to fund her lifestyle throughout her lifetime. She then used a portion of her excess capital to fund a trust for her descendants' educational expenses, with the aim of fostering intellectual curiosity and encouraging them to explore chosen academic interests. Funding this trust also assured Judy that her children would be financially stable without an inheritance (as they would no longer need to pay for their own children's college education).

To address her concerns about the potential inheritance and to further her desire for compassion, Judy left the balance of her estate to a charitable fund promoting healthcare access for women and girls in underserved communities. Although she was worried that her children might feel slighted, we facilitated family conversations where Judy explained her decision and reinforced the importance of independence and self-reliance which she had long imparted. Judy was then able to put her worries to rest knowing that her estate plan supported the values she held most dear without creating disharmony among her loved ones.

Articulating and sharing your values can prevent your estate plan from being misinterpreted or causing rifts during a health crisis or after you're gone. You needn't disclose the specifics of your plan nor share dollar figures. Rather, providing your heirs with educational resources and conveying the intended purpose of your wealth prepares them to become responsible stewards before they are faced with concrete financial choices. For families facing greater complexity, we've explored the benefits of creating a [purposeful estate plan](#) that integrates governance for unified decision making. Regardless of the size or complexity of your estate, aligning around a shared set of guiding principles helps to preserve cohesion and ensure your intentions are fulfilled.

Legacy Considerations

The way you go about daily life—and the ripples that creates among family, friends, and community—are all part of the rich legacy you leave behind. And so is the way you prepare others for life after you're gone.

Defining Your Legacy

How do you want to be remembered? For instance, funding a scholarship program or donating to a social justice organization may express values like education and equality. Yet while charitable planning may play a role in leaving your mark, your broader legacy expands far beyond the assets you leave behind.

Consider the messages and stories that will accompany your financial and charitable legacy. How will you preserve your rich family history for future generations? Start by engaging with your loved ones to uncover, memorialize, and communicate the values you wish to pass on. Share not just the fond memories and proudest moments, but also the challenges, failures, and even regrets that have shaped your life. For some, these learnings and family traditions are the most cherished form of inheritance.

Crafting an Ethical Will

An [ethical will](#) which complements the legal documents that facilitate wealth transfer—can help pass on these life lessons and values. Use it to explain the decisions and beliefs that shaped your estate plan, convey lifelong ideas and principles that inspired you, and share your hopes and dreams for the future. Your ethical will can take the form of a letter, autobiographical narrative, or audio or video recording. Regardless of the format, an ethical will serves as an opportunity to reflect on the past, consider the present, and contemplate the future. Although an

DISPLAY 3: WRITING AN ETHICAL WILL

Key Questions to Organize Your Thoughts

Reflect on the Past	Consider the Present	Contemplate the Future
<ul style="list-style-type: none">• Which lessons, passions, and obstacles shaped your life?• Do you have regrets that heirs can learn from?	<ul style="list-style-type: none">• What are your personal values and beliefs today?• How have they changed over time?• Which principles have guided you to this point?	<ul style="list-style-type: none">• What are your hopes and dreams for your heirs?• Would you like to explain the thought process behind your will?

Source: AllianceBernstein (AB)

ethical will is not a legally binding document, it is often shared with loved ones during the estate administration process. For that reason, you may choose to store it with your other legal papers or mention its location in your estate planning documents. Creating an ethical will has been shown to improve well-being through deeper connections with loved ones and a clearer purpose in life.¹⁵ Ultimately, it provides comfort to your loved ones as they navigate a world without you.

“Preparing an ethical will is an opportunity to put down on paper what you hold dear.”

Final Arrangements

A comprehensive end-of-life plan should also outline how you'd like to be laid to rest. For some, this includes a death announcement, pre-written obituary, and instructions for the type of celebration or service to honor your life. You might list songs, speakers, and readings that echo your values while meaningfully reflecting your legacy. Some establish a physical marker that loved ones can visit while others ask family and friends to participate in an annual event (such as a charity walk) to honor their lives. By establishing a plan to pay for memorial expenses and documenting your wishes, you'll alleviate the burden on your loved ones during a time of grief.

What About Your Digital Legacy?

A digital legacy is commonly thought of as the online presence you leave behind. Many digital assets cannot be legally transferred through your will, making it difficult for your loved ones to gain access to them. Some examples of digital assets include:

- Social media accounts (Facebook, Instagram, LinkedIn)
- Email accounts
- Blogs and websites
- Music, photos, and other files stored in the cloud
- Online accounts for financial institutions, utility providers, retailers, and streaming services

Digital legacy planning involves deciding how you want your accounts to be handled after your death. To facilitate your legacy plan, keep an updated list of digital assets (accounts, usernames, and passwords) and back up important data like photos and videos to a local storage device. Choose a “digital executor” and leave instructions for how to access and handle your online accounts. Since your will becomes a public record after your death, do not include your login information in it; instead, keep it in a separate, secure file.

Where applicable, rely on third-party online tools to enable your digital executor to access your account. For example, Facebook allows you to select settings that memorialize or permanently delete your profile or appoint a “Legacy Contact” to manage your account. You may also consider including specific language in your estate planning documents to authorize third parties to release data to your named fiduciary. Be sure to work closely with an estate planning professional to define your wishes, as you may not want all your digital content disclosed.¹⁶

¹⁵ A Beginner's Guide to the End: Practical Advice for Living Life and Facing Death (Miller, Bruce J., et al. Simon & Schuster Paperbacks, 2020).

¹⁶ https://www.americanbar.org/content/dam/aba/publications/probate_property_magazine/v30/04/2016_aba_rpte_pp_v30_4_article_klein_parthemer_understanding_fiduciary_access_to_digital_assets.pdf

Communicating Your Plan

The crux of any successful plan lies in communicating your decisions with loved ones, financial and legal advisors, and healthcare providers. Many families put off these conversations to avoid sparking fear or anxiety, but a thoughtful dialog addressing life's "what ifs" may uncover additional ideas and help put everyone's mind at ease. Share the goals and values that shaped your plan to provide helpful context and prevent future conflict. Focus on expressing your core beliefs and the "why" behind your choices to alleviate the potential for misunderstanding.

As you navigate these conversations, consider the following:

- **Who will you involve?** In addition to your family members and estate planning attorney, engage your financial advisor, healthcare agent, executor, and doctors. Discussions with planning professionals may be held separately from family members or as part of one larger meeting.
- **When and where will you meet?** Many time their conversations around holiday gatherings or milestones like the birth of a grandchild. Alternatively, you may opt for a quiet window in the family calendar. In a [paper](#) we co-authored with the Lifespan Research Foundation, Robert Waldinger, M.D., suggests choosing "a place where family members will feel safe. It might be a place where enjoyable family gatherings have happened in the past. It might be around the dinner table or in a family room where everyone feels relaxed."
- **How will you broach the conversation?** Consider starting with each family members' individual and shared values or priorities, emphasizing your family's purpose and the legacy you wish to create. Reflecting on family stories and hopes for the future may serve as another springboard.
- **What are the goals?** Think of the specific issues you want to address. Each conversation should work toward an objective, like defining individual roles and responsibilities or finalizing certain financial decisions.

While you can't anticipate every question or reaction, conveying what matters to you will help you make the most of these conversations. Keep in mind, you don't need to share every detail at once. Rather, make this an ongoing series of discussions as your circumstances evolve. Above all, be prepared to listen and keep an open mind to help ease any tension.

Conclusion

Planning for the end of your life gives you the chance to evaluate what matters most. It is not an easy process—nor something you can do once and never revisit—but formalizing an advanced plan allows you to align your decisions with your core values. Through a series of conversations with your loved ones and the advisors involved in crafting your plan, you can ultimately ensure respect for your wishes and safeguard your legacy.



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