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Who Is Part of Your Professional Team?

If you are like most Americans, you have at least one to-do list. You might also use lists when you are shopping, brainstorming, setting goals, and planning for events.

To-do lists, grocery lists, bucket lists . . . the list goes on. However, there is one crucial list that often gets overlooked: the list of trusted professionals and decision-makers who can step in for you during a time of need.

This list can be a centralized document of all the key players in your life who advise you on a regular basis or are legally designated to carry out your affairs when you become incapacitated (unable to manage your affairs), pass away, or experience an emergency. This simple yet powerful tool can help you, your professional team, and your loved ones be better prepared for future scenarios and more smoothly navigate challenging times.

Your List of Professionals

Your list of professional advisors should contain contact information for the following important people in your life:

- Accountant
- Financial advisor
- Insurance agent
- Spiritual advisor
- Other professionals you routinely work with, such as legal and medical professionals

You will also want to include on this list the following key decision-makers in your estate plan documents:

- Trusted family and friends, in particular those whom you have designated as an agent under a power of attorney
- Your estate executor/personal representative
- Trustee(s) of your trust(s)
- Guardian of your minor children

For each contact, provide the following information:

- Full name
- Area of expertise or relationship to you (e.g., long-term care insurance agent, son, etc.)
- Contact information (phone number, email address, mailing address)
- Account or policy numbers for any assets under a professional's management (where applicable)
- Any authority that has been given to a person (agent under a power of attorney and, if so, the type(s) of power granted, such as financial, medical, general, or springing)

Why You Need an Advisor List

A list of professionals can prove invaluable for your loved ones if you pass away or a health crisis leaves you incapacitated. Without it, your loved ones may be left to navigate a maze of financial accounts, legal documents, and critical decisions. Having a centralized repository of who's who in your personal and professional lives can save your family time, money, and stress when managing and winding down your affairs. Here is a look at who may need to be involved and what they might need to know:

- The person you designate as an agent in your financial power of attorney may need to know whom to contact to oversee and manage your finances.
- Your executor or funeral representative should know your spiritual wishes when you pass away. Your executor also needs to understand all of the transactions you are a party to so that your estate can be settled.
- The trustee of a trust you created may want to work with your financial advisor or your attorney to manage the trust's accounts and property in accordance with your wishes and legal requirements.
- Your healthcare proxy (the agent under your healthcare power of attorney) might need to reach out to your providers about treatment options and end-of-life decisions.

In addition to incapacity and death, there are everyday situations when you may need ready access to this list.

For example, if you must travel unexpectedly, get caught in a natural disaster, are hurt in an accident, lose your smartphone or internet access, or are forced to deal with a family crisis, you might need to reach out to people on the list who can act on your behalf or otherwise provide assistance. However, their contact information may be stored in different locations and hard to locate in a crisis. A single list containing this information is more accessible and efficient.

Ensure that the list can be accessed by the right people at the right time. Keep it in a secure location, such as a home safe or encrypted digital file, where your advisors and trusted decision-makers can obtain a copy via instructions and permissions you provide to them ahead of time. You might also want to include a copy of the list with other important documents, such as your estate plan, so that designated individuals such as your executor or trustee can refer to it. Consider keeping a copy of the list on file at your advisors' offices as backups and for safekeeping.

Add Making a List of Professionals to Your To-Do List

You may assume that your loved ones know whom to contact at a critical moment or that this information is readily available. Compiling a contact list can also get lost in the shuffle of bigger tasks such as making a will, setting up a trust, paying your taxes, and following a financial plan. A list of professionals and key decision-makers is an underutilized planning tool that complements your existing documents and goals. This type of list is not just about names and numbers. It ensures that you, your loved ones, and your team can quickly and seamlessly collaborate for your best interests in difficult situations, both expected and unexpected. Life and relationships change. The next time you meet with us, check that your advisor list is accurate, up to date, and stored in a secure, accessible place—and check this important task off your to-do list. If you have not already created one, we can assist you.