

READ ME FIRST

Introduction

The *Comprehensive Financial Inventory* is designed to support individuals and families in their effort to summarize financially related information. This inventory is not only useful in late-life or end-of-life planning, but also for couples or individuals who want to take a collective look at their financial assets and liabilities no matter what their stage in the life cycle. Although this document may appear daunting, it is truly one of the most useful pieces of information an individual or family can create. Life is a mystery, and so often one may not expect what life has in store. Having this inventory in hand eases some of the burden when the unfortunate occurs.

Getting Started

It is suggested that before getting started filling out the inventory, do your research and information collecting first. Open the document, survey the information needed to complete the inventory, collect all necessary documentation then begin entering the data. By having all the information in hand, the process goes much smoother and can be accomplished more efficiently. The developers of this *Inventory* recommend that you prepare the following information in cooperation with your respective person in interest. Their experience indicates a tremendous time savings by doing so.

Document Formats

To ensure the *Comprehensive Financial Inventory* is easy to use for all individuals, the *Inventory* is available in two file formats – Excel spreadsheet or Word document. The user can decide which format works best for him/her. Both documents contain the exact same information. However, the Excel spreadsheet contains a running total of all assets for quick review, where as the Word document, by its very nature, does not include this feature.

Printing Options

Given the amount of information contained in the *Inventory*, an individual may only want to print a specific section. The Excel spreadsheet easily allows an individual to print a specific worksheet: simply open up the excel spreadsheet, select the worksheet or tab which is needed for print and click print. With the Word document format, simply go to document, then press print, and in the area where it says “Page Range” enter the page number(s) needed for print.

Data Security

The developers HIGHLY recommend you NOT STORE any forms or the *Inventory* on a computer which connects to the internet. Store only on an external thumb drive. Be similarly cautious with any hard copies. Data security is the sole responsibility of the preparer/user. The information prepared should not be distributed over the internet. Save your data frequently. Keep the *Inventory* in a safe and secure place—let your family know where it is.

Files

Once the data has been collected please maintain regular updates. The developers recommend using a filing system which uses the following: standard filing cabinet drawers or banker boxes for hanging folders; and a fireproof locked storage box. File names should follow the inventory index. Again, update the *Inventory* regularly but no less than annually.

Additional Resources

The following reference materials can help shed some light on end-of-life planning, as well as explain many of the terms and concepts found in the *Inventory*:

- ***Five Wishes***: provides a worksheet for end-of-life preferences, including who should make health care decisions, medical treatment preferences and more. This could be completed separately and discussed with your family. For a copy, visit <http://www.agingwithdignity.org/>.
- ***Financial Affairs at the End of Life, Second Edition***: created by the Michigan Association of Certified Public Accountants (M@PA), in partnership with

Hospice of Michigan, includes checklists and directives for families to utilize in end-of-life planning for loved ones. The booklet explains many of the concepts' issues and concerns raised in the *Inventory*. For an electronic copy, please visit the M@PA website at

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- ***Peace of Mind***: created by the Michigan Legislature, provides an inventory, explanation of legal terms and documents to utilize for end-of-life planning. For an electronic copy, visit:

<http://www.legislature.mi.gov/documents/publications/PeaceofMind.pdf>

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