

Comprehensive Financial Inventory

Designed to help individuals and families take charge of their financial information.



MICPA
THE MICHIGAN ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS

Comprehensive Financial Inventory

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 at www.micpa.org/financialliteracy. 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.

Comprehensive Financial Inventory

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 any 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: A guide for Families, Third Edition:** created by the Michigan Association of Certified Public Accountants (MICPA), in partnership with Hospice of Michigan (HOM), includes checklists and directives for families to utilize in 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 MICPA website at <http://www.micpa.org/>
- **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>

Disclaimer

The information provided in this document is not intended to replace the professional advice of accounting, tax, legal, and investment advisors, among others, whose advice you should seek. No warranty or guarantee is offered or implied. This document is not intended to be an indication of net worth.

Comprehensive Financial Inventory

Prepared by the Michigan Association of Certified Public Accountants

Comprehensive Financial Inventory

This document prepared for

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Comprehensive Financial Inventory

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Comprehensive Financial Inventory

Profile Information

| | Person 1 | Person 2 | Person 3 |
|---|----------|----------|----------|
| a) Full (Legal) Name | | | |
| b) Birth City, State Hospital | | | |
| c) Birth Date | | | |
| d) Marriage Date | | | |
| e) Date of Death | | | |
| f) Social Security Number | | | |
| g) Drivers License Number Expiration Date | | | |
| h) Passport Number Expiration Date | | | |
| i) List other marriages To whom Date of Marriage Date of Divorce | | | |
| j) Veteran information | | | |
| k) Employer Start Date End Date | | | |
| l) Other | | | |

Comprehensive Financial Inventory

Legal Documents Location

| | Person 1 | Person 2 | Person 3 |
|---|----------|----------|----------|
| a) Baptismal Certificate | | | |
| b) Birth Certificate | | | |
| c) Marriage Certificate | | | |
| d) Death Certificate | | | |
| e) Durable Power of Attorney | | | |
| f) Statutory Will | | | |
| g) Advance Directive for Health Care | | | |
| h) Authorization to Release Medical Records | | | |
| i) Patient Advocate Designation | | | |
| j) Estate Plan | | | |
| k) Trust Agreements | | | |
| l) Property Deeds | | | |
| m) Car Titles | | | |
| n) Passport | | | |
| o) Other | | | |

Comprehensive Financial Inventory

Other Documents Location

| | Person 1 | Person 2 | Person 3 |
|---|----------|----------|----------|
| a) Computer Passwords <i>(Please see Passwords Addendum)</i> | | | |
| b) Credit Reports & Reporting Agencies <i>(Please see Credit Report Addendum)</i> | | | |
| c) Current Benefit Package Benefit Elections | | | |
| d) Funeral Wishes & Arrangements <i>(Please see Funeral Arrangement Addendum)</i> | | | |
| e) Medical History Prescription Records <i>(Please see Physician list and Prescription list Addendums)</i> | | | |
| f) Safe Deposit Boxes | | | |
| g) Social Security Information | | | |
| h) Tax Returns | | | |
| i) Investment Agreement Performance Summaries | | | |
| j) Investment Agreement Performance Summaries | | | |
| k) Other Performance Summaries | | | |

Comprehensive Financial Inventory

Personal Advisors

| | | |
|--|--|--|
| Attorney Name Telephone Number | | |
| Attorney Name Telephone Number | | |
| Investment advisor Name Telephone Number | | |
| Investment advisor Name Telephone Number | | |
| Tax advisor/CPA Name Telephone Number | | |
| Real Estate Name Telephone Number | | |
| Life Insurance Agent Name Telephone Number | | |
| | | |
| | | |
| | | |
| | | |

Comprehensive Financial Inventory

A. Bank Assets (e.g. Checking, Saving, CD's)

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|---|-----------|-----------|-----------|-----------|-----------|
| Name of Bank or S&L | | | | | |
| Account Number | | | | | |
| Type of Account | | | | | |
| Bank Phone Number | | | | | |
| Bank Contact Name | | | | | |
| Name(s) on Account | | | | | |
| Authorized Signor(s) | | | | | |
| Location of Checkbook/Statements | | | | | |
| Account User IDs and Passwords | | | | | |
| Automatic Payments Taken from Account | | | | | |
| Asset Held In Trust (Include Name of Trust) | | | | | |
| | | | | | |
| Approximate Value | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

B. Retirement Assets (e.g. IRA, 401k, Social Security, Pensions)

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|--|-----------|-----------|-----------|-----------|-----------|
| Name of Company | | | | | |
| Account Number | | | | | |
| Type of Account | | | | | |
| Contact Name | | | | | |
| Phone Number | | | | | |
| Name(s) on Account | | | | | |
| Location of Statements | | | | | |
| Beneficiary(s) | | | | | |
| Monthly Benefit | | | | | |
| Direct Deposit to Where | | | | | |
| Account User Ids and Passwords | | | | | |
| Asset Held In Trust (Include Name of Trust) | | | | | |
| | | | | | |
| Approximate Value | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

C. Stocks/Mutual Fund/Bond Account Held by Broker (e.g. Brokerage accounts, mutual funds)

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|--|-----------|-----------|-----------|-----------|-----------|
| Name of Broker | | | | | |
| Account Number | | | | | |
| Type of Account | | | | | |
| Contact Name | | | | | |
| Contact Phone Number | | | | | |
| Name(s) on Account | | | | | |
| Location of Statements | | | | | |
| Account User IDs and Passwords | | | | | |
| Asset Held In Trust (Include Name of Trust) | | | | | |
| | | | | | |
| Approximate Value | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

D. Stocks/Bonds Certificates Personally Held (e.g. Stocks or Bonds held in certificate form)

| Type | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|--|-----------|-----------|-----------|-----------|-----------|
| Name of Security | | | | | |
| Number of Shares | | | | | |
| Name(s) on Certificates | | | | | |
| Location of Certificates | | | | | |
| Account User IDs and Passwords | | | | | |
| Asset Held In Trust (Include Name of Trust) | | | | | |
| | | | | | |
| Approximate Value | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

Ea. Health Insurance

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|--|-----------|-----------|-----------|-----------|-----------|
| Name of Company | | | | | |
| Contract Number | | | | | |
| Group Name | | | | | |
| Name(s) on Policy | | | | | |
| Authorized Name on Policy | | | | | |
| Location of Policy | | | | | |
| Monthly Payment | | | | | |
| Card Location | | | | | |
| Type of Policy/Benefit (health, dental, vision, etc) | | | | | |
| Account User IDs and Passwords | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

F. Insurance Policies (Whole Life, Term Life, Long-Term Care)

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Name of Company | | | | | |
| Contract Number | | | | | |
| Name(s) on Policy | | | | | |
| Authorized Name on Policy | | | | | |
| Location of Policy | | | | | |
| Payment Amount | | | | | |
| Payment when & How | | | | | |
| Death Benefit | | | | | |
| Account User IDs and Passwords | | | | | |
| Beneficiaries | | | | | |
| Approximate Cash Surrender Value | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

G. Notes/Loans/Other Receivable

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Receivable From | | | | | |
| Phone Number | | | | | |
| Location of Agreement | | | | | |
| Interest Rate | | | | | |
| | | | | | |
| | | | | | |
| Amount Due | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

Ha. Personal Property (e.g. Cars and Boats)

| | | | | | |
|-------------------------------------|--|--|--|--|--|
| Description | | | | | |
| Location | | | | | |
| Approximate Value or Month Lease | | | | | |
| Lease Through Date | | | | | |
| Account User IDs and Passwords | | | | | |
| Last Update Date | | | | | |

Hb. Personal Property (Jewelry, Antiques, etc...)

| | | | | | |
|-------------------|--|--|--|--|--|
| Description | | | | | |
| Location | | | | | |
| Approximate Value | | | | | |
| Last Update Date | | | | | |

Hc. Personal Property (Jewelry, Antiques, etc...)

| | | | | | |
|-------------------|--|--|--|--|--|
| Description | | | | | |
| Location | | | | | |
| Approximate Value | | | | | |
| Last Update Date | | | | | |

Hd. Personal Property (Jewelry, Antiques, etc...)

| | | | | | |
|-------------------|--|--|--|--|--|
| Description | | | | | |
| Location | | | | | |
| Approximate Value | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

I a. Credit Cards

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Name of Card | | | | | |
| Account Number | | | | | |
| Name on Card | | | | | |
| Expiration date | | | | | |
| Security Code | | | | | |
| Credit Limit | | | | | |
| Telephone Number | | | | | |
| Balance | | | | | |
| Card Location | | | | | |
| Reward Points | | | | | |
| Account User IDs and Passwords | | | | | |
| Automatic Payments Taken from Account | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

Ib. Credit Cards

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Name of Card | | | | | |
| Account Number | | | | | |
| Name on Card | | | | | |
| Expiration date | | | | | |
| Security Code | | | | | |
| Credit Limit | | | | | |
| Telephone Number | | | | | |
| Balance | | | | | |
| Card Location | | | | | |
| Reward Points | | | | | |
| Account User IDs and Passwords | | | | | |
| Automatic Payments Taken from Account | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

Ic. Credit Cards

| Type | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Name of Card | | | | | |
| Account Number | | | | | |
| Name on Card | | | | | |
| Expiration date | | | | | |
| Security Code | | | | | |
| Credit Limit | | | | | |
| Telephone Number | | | | | |
| Balance | | | | | |
| Card Location | | | | | |
| Reward Points | | | | | |
| Account User IDs and Passwords | | | | | |
| Automatic Payments Taken from Account | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

Ja. Other Cards

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| Name of Card | | | | | |
| Account Number | | | | | |
| Name on Card | | | | | |
| Expiration date | | | | | |
| Security Code | | | | | |
| Credit Limit | | | | | |
| Telephone Number | | | | | |
| Balance | | | | | |
| Card Location | | | | | |
| Account User IDs and Passwords | | | | | |
| | | | | | |
| | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

K. Secured Debt (e.g. Mortgages, Home equity loans, Lines of credit)

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|--|-----------|-----------|-----------|-----------|-----------|
| Type of Loan | | | | | |
| Account Number | | | | | |
| Name(s) | | | | | |
| Payable to Through or Date of Discharge | | | | | |
| Interest Rate | | | | | |
| Monthly Payment | | | | | |
| Annual Taxes | | | | | |
| Annual Insurance | | | | | |
| Annual Association Fees | | | | | |
| Balance Due | | | | | |
| Change in Basis Docs | | | | | |
| Telephone Number | | | | | |
| Secured by | | | | | |
| Automatic Payments (name of account, frequency and amount) | | | | | |
| Valuation/Basis of Valuation | | | | | |

Comprehensive Financial Inventory

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|--|-----------|-----------|-----------|-----------|-----------|
| Fixed vs. Variable Rate | | | | | |
| APR and Years | | | | | |
| Account User IDs and Passwords | | | | | |
| Last Update Date | | | | | |
| Location of Records Deed, Mortgage, Survey Title Insurance Policy Closing Documents | | | | | |
| | | | | | |

Comprehensive Financial Inventory

L. Other Secured Debt (Car loans, Boat loans, Time Shares)

| Type | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|--|-----------|-----------|-----------|-----------|-----------|
| Account Number | | | | | |
| Name(s) | | | | | |
| Payable to | | | | | |
| Balance Due | | | | | |
| Monthly Payment | | | | | |
| Telephone Number | | | | | |
| Automatic Payments (Name of account, frequency and amount) | | | | | |
| Account User IDs and Passwords | | | | | |
| | | | | | |
| Secured by | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

M. Unsecured Debt

| Type | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Account Number | | | | | |
| Name(s) | | | | | |
| Payable to | | | | | |
| Balance Due | | | | | |
| Frequency of Payment/Amount | | | | | |
| Location of Written Agreement | | | | | |
| | | | | | |
| | | | | | |
| Telephone Number | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

N. Trusts (Revocable Trust, QTIP, GRAT, etc...)

| Type | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| Name of Trust | | | | | |
| Account Number | | | | | |
| Beneficiary | | | | | |
| Estimated Value | | | | | |
| Frequency of Payment/Amount | | | | | |
| Location of Documents | | | | | |
| | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

O. Educational Trusts

| Type | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| Name of Trust | | | | | |
| Account Number | | | | | |
| Beneficiary | | | | | |
| Estimated Value | | | | | |
| Frequency of Payment/Amount | | | | | |
| Location of Documents | | | | | |
| | | | | | |
| Last Update Date | | | | | |

Comprehensive Financial Inventory

| | | | |
|--|--|--|--|
| | | | |
| | | | |

Addendum B – Bill Payments/Expenses

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| Type of Expense | | | | | |
| Paid to | | | | | |
| Account Number | | | | | |
| How Paid/Frequency | | | | | |
| Statement Located | | | | | |
| Bills Received | | | | | |
| | | | | | |
| | | | | | |

Comprehensive Financial Inventory

Addendum C – Social Security

| | Account 1 | Account 2 | Account 3 | Account 4 | Account 5 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Social Security Number | | | | | |
| Date of Birth | | | | | |
| Phone Number | | | | | |
| Location of Card | | | | | |
| Summary of Benefit and Location | | | | | |
| Direct Deposit and Which Account | | | | | |
| Monthly Benefit | | | | | |
| Spouse Beneficiary | | | | | |

Comprehensive Financial Inventory

Addendum D – Funeral Arrangements

| | Person One (Insert Name) | Person Two (Insert Name) |
|--------------------------|--------------------------|--------------------------|
| Funeral Home | | |
| Cemetery | | |
| Burial Details | | |
| Methodology | | |
| Cost | | |
| Paid/Unpaid | | |
| Date Paid, if applicable | | |
| Specific Instruction | | |
| | | |

Comprehensive Financial Inventory

Addendum E – Physician List

| | | |
|--|--|--|
| Type/Specialty Name Location Telephone Number | | |
| Type/Specialty Name Location Telephone Number | | |
| Type/Specialty Name Location Telephone Number | | |
| Type/Specialty Name Location Telephone Number | | |
| Type/Specialty Name Location Telephone Number | | |
| Type/Specialty | | |

Comprehensive Financial Inventory

| | | |
|--|--|--|
| Name Location Telephone Number | | |
| Type/Specialty Name Location Telephone Number | | |

Addendum F – Prescription List

| | Prescription One (Insert Name) | Prescription Two (Insert Name) | Prescription Three (Insert Name) | Prescription Four (Insert Name) | Prescription Five (Insert Name) |
|--------------------------|-----------------------------------|-----------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| Dosage | | | | | |
| Frequency | | | | | |
| Prescribing Physician | | | | | |
| Source Rx Fulfillment | | | | | |

Comprehensive Financial Inventory

Addendum G – Credit Reports

Individuals are entitled to free credit reports every 12 months from three major credit bureaus – Equifax, TransUnion and Experian. These reports will not be issued automatically. The individual must request copies of these reports each year.

To obtain a copy of your free credit report from each of the three major credit bureaus, it is recommended that you visit AnnualCreditReport.com, which is the only authorized source for consumers to access their annual credit report online for free. From this website you can request your free credit report online, call 877-322-8228 to request a copy or fill out and mail in the request form to obtain the report.

There are many companies that advertise free credit reports for consumers, including FreeCreditReport.com, TrueCredit.com and FreeScore.com. These companies are scammers, who offer consumers free credit reports, but ask you for a credit card number in order to process your request. Anytime a company asks for credit card information in order for you to obtain your free credit report, stay away. Once you receive your initial free credit report from these scammers, the company will then begin charging you a monthly fee for using their service. This is why it is best to stick with AnnualCreditReport.com. It is the only federally mandated source for free, no-strings-attached credit reports.

| | |
|-----------------------------------|--|
| Location of Credit Reports | |
| Last Date Requested | |
| Discrepancies with Credit Reports | |