



5@55 Legal Checklist

Five Documents You Need by Age 55 (But No Later than Your Retirement)

NYCERS Retirement Planning Resource

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Retirement planning is much more than filing your retirement papers and getting a pension check each month. Planning includes, among other things, setting up a MyNYCERS account, naming beneficiaries, keeping your own and your beneficiaries' addresses up-to-date and considering a buy-back of previous City and State service time.

Another key part of retirement planning is to make sure you are prepared for the health and legal needs you may face. Completing these five key documents by age 55, but no later than retirement, will help you have peace of mind. These documents can be complicated, so you may want qualified legal and estate planning assistance in preparing them.

Health Care Proxy:

A Health Care Proxy is a document in which you assign a "Health Care Agent" who has power to make medical decisions on your behalf when you are unable to make decisions on your own.

Living Will:

A Living Will is a written statement to ensure that your medical wishes are honored if you are unable to express informed consent. It states how you should be cared for in an emergency or if you are otherwise incapacitated.

Power of Attorney:

A Power of Attorney appoints a person known as your "agent," who handles your legal and financial affairs should you become incapacitated. Please refer to your State's Durable Power of Attorney Standard Form. The standard form for New York residents is known as the New York State Statutory Short Form Power of Attorney. This form includes a Statutory Major Gifts Rider, which contains important powers necessary for making lifetime gifts as well as implementing tax and Medicaid planning.

Last Will & Testament/Living Trust:

A Will provides instructions on the distribution of your assets upon your death and goes through probate in the Surrogate's Court of the County in which you resided. You should review and update your Will every few years, adapting it to changes in your family situation, assets or state laws.

A Living Trust can take the place of or be executed in addition to a Will. A Living Trust bypasses probate, which can be costly and time-consuming. It enables your named trustee to carry out your instructions as you have documented in your Living Trust if you become incapable of managing your financial, healthcare and legal affairs or upon your death. A Living Trust can be important if your assets are in more than one state, you have complex family circumstances or you anticipate a challenge to your Will. A Living Trust can also shelter your assets from creditors and provide for special needs of disabled heirs.



Location of Key Documents, Accounts and Online Accounts:

Keeping a list of all your important papers, accounts and online accounts, including their locations, is important to assist your family or agent in the event you become incapacitated or die. Your list should include the following along with their locations:

- Will, power of attorney, health care proxy, trust agreements
- Names and contact information of people to notify if you are incapacitated or pass away
- Safe deposit box and key
- Combination or key to safe
- Life, health, long-term care, homeowners, car insurance policies
- Car ownership papers
- Banking and savings accounts
- Credit and debit cards
- Brokerage accounts
- Retirement and deferred compensation/IRA accounts
- Employment contracts
- Titles and deeds
- Notes and mortgages
- Tax filings
- Stored and loaned items
- Your birth certificate
- Military discharge papers
- Marriage certificates, divorce and separation papers
- Spouse and children's records
- Passport
- Copies of NYCERS applications (beneficiaries, retirement option)
- Social Security Card

The list of your online accounts should include:

- Website address of each account
- Name of each account
- Your user name and password for each account
- All of your email addresses

The documents listed above can be complicated, so you may want to seek qualified legal and estate planning assistance in preparing them.

