

## Case Studies

Welcome to MyLegacyBackup.com. I'd like to share three situations that demonstrate the importance of documenting your legacy – either by hopefully considering our service, or at least by doing it yourself in some other fashion, so that your personal information is organized into one secure and centrally accessible location.

The importance of the following anecdotes is that they are real-life. The first two concerned two of my elderly aunts. We can all relate to their circumstances. Let's contrast the two and learn from them.

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My first aunt lived independently her entire life, and had superb control over her affairs. She was extremely responsible, well organized and kept diligent records. Totally in control, everything was in order. Then at 83 she had a debilitating stroke which paralyzed her left side and caused some speech difficulty. She was confined to a hospital, then received months of physical and occupational therapy in rehabilitation. But when she was unable to adequately recover, her disability required admittance to a skilled nursing home, where she lived her remaining years until passing away at 87.

With great vision, she had made proper preparations in designating both a Power of Attorney and Executor. She had both a Will and Living Will. Serving as her Power of Attorney and Executor was not an easy task. My responsibilities included managing her prior home and household maintenance, paying bills, monitoring finances and investments, etc. Since my aunt kept outstanding records, my tasks were facilitated. She had a special book that listed her stocks, bank accounts, and other financial information. She also had a small safe that contained her legal documents and the deed to her house, stock certificates, and other important papers. This provided the optimal basis for her power of attorney to begin managing her affairs. And because she could still communicate, she was able to clarify details, and answer other questions.

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My other aunt lived independently after her husband passed away. She successfully maintained her household, but unlike my first aunt, records were not kept up. She was reluctant to share information with other family members, even though she had appointed a Power of Attorney and Executor.

Everything was fine for the first five years. Then she developed dementia. Fortunately there were adequate assets for her to remain in her home, with the assistance of a live-in caregiver. As her Power of Attorney I didn't ease into things with the detailed records that my first aunt had maintained; instead, a scavenger hunt began.

I'll never forget the day I was cleaning out an old dresser and discovered three forgotten bank books. They had not been presented for interest at the bank for almost three years, and were about to be treated as abandoned property. The value of these misplaced passbooks was \$150,000!

Enough said. Don't let this be your cost of inadequate or overly protected record keeping. Records need to be maintained, and shared with those you can trust, if their help is needed.

Please, for the sake of your survivors, don't procrastinate. Check out our web site for free information to help you get started today. You'll be glad you did.

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Unfortunately here's one more example...

Judy lived with her husband, John, and their two children in a standard home in a standard neighborhood. Due to harsh economic conditions, John was unemployed, but seeking new work opportunities. Everything was proceeding normally, until that tragic evening when Judy's husband had an unexpected massive heart attack and suddenly died.

Totally unanticipated, since he was thought to be good health, there was no reason to make advanced preparations. When the tragedy occurred, those left behind had no awareness of their financial condition, nor the location of records. Where were the funds to pay the bills? Was there savings? Insurance?

No one knew where to start. The tedious task began of searching through each room in the house, through every file, or pile of papers. Then there was the computer. Was there information online? In email messages? What accounts did he have? What were the passwords?

One way to get started is to review the prior year's income tax records. If you do nothing else, at least prepare a basic list manually, and let your family know where it is! But clearly, a subscription to **MyLegacyBackup** could have helped.

Regrettably, history repeated itself a few years later, when Judy passed away unexpectedly. This created an enormous burden for their children and grandparents.

Please learn from these true events. Do not create an unnecessary scavenger hunt. Again, check out our web site to help you get started today.