

The  
**CROAK**

**BOOK**



*After I'm gone*

By: James A. Steinback



“I call it the Croak Book, because this is what my spouse will turn to after I croak.”

– Jim Steinback

## ABOUT THE AUTHOR

L3 member Jim Steinback served for more than three decades as president of Magnecraft & Struthers-Dunn, an innovative electro-controls firm founded by his father in the 1950’s.

Jim and his wife, Joanne, believe that talent and potential should not be lost because of emotional or learning disabilities.

As co-chair of the Foundation for the Educational Development of Children, which is dedicated to supporting two special schools for high IQ youngsters with such disabilities, Jim has helped build assets of \$40 million.

Joanne’s commitment to the two schools supported by the Foundation stems from her 25-year career as an educator, including 20 years teaching special needs children. Today, she also serves on the Board of both schools. For many years, Joanne also contributed her professional expertise as a board member of the Irene Josselyn Clinic, which provides comprehensive mental health services to low income families. Her long-time concern and contributions to mental health issues have been recognized in the community. She was recognized as Volunteer of the Year by North Shore Magazine.

The Steinbacks’ real Croak Book has a 3” spine and 12 sections that Jim reviews and updates annually.

## ABOUT THE “CROAK BOOK”

L3 Organization is pleased to share this “Croak Book,” written by Member James “Jim” Steinback. Offered in a spirit of peer-to-peer sharing, in hopes that Jim’s ideas and experiences may be helpful to other members, the Croak book should not be taken as formal advice or counsel. Use of this information is the sole responsibility of the member.

## THE L3 MISSION

L3 is a global organization that serves as a resource to support leaders and their families so they may positively impact their world through the strengthening of family bonds, the promotion of meaningful friendships and by encouraging learning, caring, sharing and giving among its highly diverse group of members.

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## FROM JIM STEINBACK

This year something unprecedented is happening in human history.

For the first time ever, the number of adults over 60 on this planet will exceed the number of children under 5.

And living longer doesn't mean more years of bad health; though nobody knows exactly why, the rates of disability in old age have been declining. Life expectancies in the US have been going up by 2 to 3 months every year since 1900; as a result, by 1960 the number of centenarians in the U.S. began to double every decade. Hallmark now sells more than 85,000 100<sup>th</sup> birthday cards each year!

Still, we're not going to live forever.

That's what this presentation is about: getting all those things that make up your net worth organized for those you will inevitably leave behind.

It's written primarily for high net worth individuals with grown children. It's not about tax avoidance and it's not about deciding how your assets will be distributed after you're gone. It is about creating a single 3-ring binder that enables your spouse, your executor, your trustee and your heirs to understand, with minimal effort, what you have, where it is, and what you want done with it. If you're currently under the impression that your will already does this, then I respectfully suggest you re-read it. You'll find that it does not.

Gribbet,  
Jim Steinback  
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IMAGINE...

THAT YOU DIED 8 DAYS AGO...AND  
YOU WERE THE FAMILY'S MAIN ECONOMIC  
CONTRIBUTOR AND FINANCIAL MANAGER

Your spouse receives 3 phone calls this morning:

The first is from your CPA firm saying that quarterly tax installments are due on the 15<sup>th</sup> of this month, and she needs to send \$35,000 to the IRS and \$5,500 to the state.

The second is from your Executor saying that he needs her help in putting together a complete inventory of all your assets and their values for estate tax purposes, as well as for transferring titles of the assets in accordance with the terms of your will.

The third is a call from a real estate developer. You had committed in writing to investing \$400,000 in his project, and now he wants 25% of the money.

- Q1: Would your spouse know if you have the money for the quarterly tax payments and which account to take it from?
- Q2: Could your spouse pull up a current balance sheet listing your assets & liabilities? And would that balance sheet make clear which assets were owned by you, which by her, and which are in trusts?
- Q3: Would your spouse have been informed about the \$400,000 commitment and know where to get that money?

In other words: this is not about estate planning, or tax avoidance. It's about organization.

In each section of this Croak Book, you'll find a comprehensive list of the items that belong in that section. I've provided examples of the information that actually appears in my book, leaving out the personal details. You're free to use these in any way you want: as forms to fill out for your own Croak Book, or simply as general guides as you tailor the information to your own circumstances.

Either way, it is never too soon or too late to put a Croak Book together; you and your spouse will feel far more secure once you do.



## SECTION 1

### *Important Last Words*

This section includes my final letter to my wife. It's organized to inform her who our advisors are and her obligations and non-obligations with respect to our children. It summarizes our life insurance coverage. It summarizes our Social Security and Retirement assets. It identifies all bank and brokerage accounts. It tells her where she'll find the titles to our residences as well as a summary of the improvements to those residences. It summarizes by account our common stocks and other investments, along with the names and phone numbers of the people to contact in order to re-title these or sell them. And lastly, it directs her to whom to give my personal effects; to whom to give annual gifts and it identifies those who I want to be my pallbearers.

If it's the intent of your estate plan to use up your lifetime exemption upon death, then you can use this letter to designate which specific assets you want given to whom. Even though it may be in your will, you can use this letter to amplify your philanthropic intentions and your intentions for your organs. A family history can also be attached. If you have a business, you can use the letter to confirm who you have designated to run it or who is to dispose of your interest. And yes, in our real Croak Book my spouse has written a similar letter to me.

Section One also contains "General Information" such as passwords. It also contains business cards for all of our advisors. It's your responsibility to make sure this information is current. This includes your estate attorney, your CPA, your stock broker, the agent for your life insurance policies, and your Executor or Trustee. It can also be expanded to include contact information for all family members and beneficiaries.

Here is an example of what you can include in the letter to your spouse.

**Dear Joanne,**

Now that I'm gone, here's what you need to know and do. Your advisors will help, but you're now the boss. This letter will serve as your roadmap for getting thru the transition period from you and me being in charge to just you being in charge. As you know, our affairs are already in good order, but even so there's work to be done... and I know that you'll manage it beautifully.

**With respect to PROFESSIONAL ADVISORS:**

You're the Trustee of my estate; A is the successor Trustee. B is the Attorney and C will work with you to compile the estate tax return and will subsequently prepare your annual returns. All their business cards are in Section 1.

THERE ARE NO ESTATE TAXES DUE UPON MY DEATH.

**With respect to RESIDENCES: See Section 2.**

Both homes are already titled to you via your living Trust. The deeds and title insurance are in a fire-proof safe in my closet. I've kept a running total of all improvements to each house. This summary is also in Section 2. If you sell the houses, show this file to C for him to compute capital gains. If needed, the spreadsheets itemizing all improvements are in my laptop under MY DOCUMENTS, filed numerically by address. A will have no trouble finding them.

**With respect to ACCOUNTS: See Section 3.**

All bank accounts and brokerage accounts that can be consolidated have been consolidated. See Section 3 for a complete list of our accounts, the names of the institutions, the account numbers, and contact info for the persons to call.

**With respect to STOCKS & OTHER INVESTMENTS: See the BALANCE SHEET also in Section 3.**

All stocks are in Broker account AAA, which is already in your name. Dividends have historically stayed in the account, but you're free to take whatever you need. This portfolio won't need much attention, but B will serve as your investment advisor. You, me and he have discussed this and he accepts this responsibility.

Titled to my Trust are investments in commercial real estate. Again, see our BALANCE SHEET in Section 3 for specifics. Each real estate investment pays quarterly dividends which are automatically deposited in your bank account. These investments are currently titled to my trust. You must now have each of them re-titled to yours.

**With respect to CHILDREN: See Section 4 containing documents pertaining to E and A.**

Unless you wish to do so, there's no need to gift any assets to either. Thanks to us and their own efforts, they're already in good shape, and they'll inherit more when you're gone. As a general statement, you don't have to do anything for our sons or anyone else unless it feels right and you want to do it.

**With respect to LIFE INSURANCE: See Section 5.**

We have \$X last-to-die insurance thru XYZ Company and S is the agent. The premium is \$X/yr and must continue to be paid for the rest of your life. The policy expires the day before your 101st birthday. So try not to live longer or all premium payments will have been wasted...

Assuming you die before you're 101, the death benefit, as you wanted, will go into a generation-skipping trust with our grandchildren as equal beneficiaries. The policy is already owned by the trust and A. is the trustee.

**With respect to PHILANTHROPY: See Section 6**

The document for the charitable lead trust is in Section 6. The account number is BBB and is at Broker M. As we've been doing, you need to continue giving away \$Y/yr to the organizations which have been important to us. The checkbook is in the top drawer of my desk. After your death, what's left will be divided equally between our children.



**With respect to WILLS AND TRUSTS:** Mine are in Section 7 and yours are in Section 8.

**With respect to SOCIAL SECURITY & RETIREMENT ASSETS:** See Section 9.

As soon as possible apply for social security widow benefits. You'll need to provide a copy of our marriage certificate, and you'll find it in this section. Last I looked, you were entitled to about \$X/mo. Copies of the SS statements for you and me are in this section.

Convert my retirement account at Broker C into your name. The latest statement is also in Section 9.

Take what you need, but whatever you don't use will be part of our designated charitable donations after you're gone.

**With respect to TITLES:** See Section 11.

**With respect to PERSONAL PROPERTY:**

Designate A to sell my vehicles or let him keep and enjoy. I'd like you to have my ring. Please pass it on to A.

I hope you'll find someone who will appreciate my books, but offer to V first. I'd like E to have my watches.

Give all my model cars and motorcycles to A. Also give my laptop to A. As the family historian, there are files under My Documents he'll appreciate. My passwords are in Section 1 of the Croak Book.

Please give \$X/yr to JZ for as long as she lives and \$Y/yr to RS for as long as she lives. If either refuses, give it to them anyway and tell them to make a donation to their favorite charity.

I'd like my pallbearers to be B, A, C, & V. Info on our cemetery plots is in Section 12. If they're willing, I'd like the following to speak at my funeral...A, J, & V.

Jo, of all the decisions I ever made, you were the best. You helped me thru the tough times and the good times wouldn't have been any good had you not been there beside me. I miss you already.

Love,  
Jim

## GENERAL INFORMATION

I do \_\_\_ do not \_\_\_ have a safety deposit box. It can be found at \_\_\_\_\_  
and the key can be found at: \_\_\_\_\_

The following individuals have signature authority: \_\_\_\_\_  
\_\_\_\_\_

I do \_\_\_ do not \_\_\_ have a personal safe. The combination is \_\_\_\_\_

The safe can be found at \_\_\_\_\_

The password to my computer is \_\_\_\_\_

My email address is \_\_\_\_\_ and the password is \_\_\_\_\_

Other passwords \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I have \_\_\_ have not \_\_\_ attached a list of those I want to receive my personal property after I'm gone.

I may receive an inheritance from \_\_\_\_\_

I am \_\_\_ am not \_\_\_ a beneficiary of a trust.

If I am a beneficiary, the benefit is and the trust document is located at: \_\_\_\_\_

My social security # is: \_\_\_\_\_

My Driver's License # is: \_\_\_\_\_

My passport # is: \_\_\_\_\_ It can be found at \_\_\_\_\_

I am \_\_\_ am not \_\_\_ entitled to military and/or governmental benefits.

List of these benefits: \_\_\_\_\_  
\_\_\_\_\_

I am \_\_\_ am not \_\_\_ entitled to other benefits.

List of these benefits: \_\_\_\_\_  
\_\_\_\_\_

I am a member of the following religious group: \_\_\_\_\_

I am a member of the following fraternal and alumni groups: \_\_\_\_\_

I am \_\_\_ am not \_\_\_ an organ donor.

I would like people to make a contribution to \_\_\_\_\_ in lieu of sending flowers.

## ADVISORS' BUSINESS CARDS

Estate Attorney

Insurance Agent

Trustee

Stock Broker

CPA

Other

Other

Other



## SECTION 2

### *Summary of Gains on Primary Residences*

This section is an up-to-date summary of the improvements made to our residences. The law says that your basis in your primary residence is the original cost plus all improvements, minus the gains on all prior primary residences. Calculated in that way, when your house is sold, only the first 500,000 of gain is exempt for couples filing joint returns. Your home may have appreciated by more than that. Therefore, it's important to keep track of every dollar spent on home improvements. You want your basis to be as high as it can be, because to pay an unnecessarily high capital gains tax because of poor record keeping is wasting resources it took you a lifetime to earn.

First Home Owned

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Cost (year/price): \_\_\_\_\_  
Improvements: \_\_\_\_\_  
Sold (year/price): \_\_\_\_\_  
Expenses: \_\_\_\_\_  
Net: \_\_\_\_\_  
Gain: \_\_\_\_\_

Second Home Owned

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Cost (year/price): \_\_\_\_\_  
Improvements: \_\_\_\_\_  
Sold (year/price): \_\_\_\_\_  
Expenses: \_\_\_\_\_  
Net: \_\_\_\_\_  
Gain: \_\_\_\_\_

Third Home Owned

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Cost (year/price): \_\_\_\_\_  
Improvements: \_\_\_\_\_  
Sold (year/price): \_\_\_\_\_  
Expenses: \_\_\_\_\_  
Net: \_\_\_\_\_  
Gain: \_\_\_\_\_

Current Home

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Cost (year/price): \_\_\_\_\_  
Improvements: \_\_\_\_\_  
Sold (year/price): \_\_\_\_\_  
Expenses: \_\_\_\_\_  
Net: \_\_\_\_\_  
Gain: \_\_\_\_\_

NOTE: As of 1/1/17 the exemption for capital gains on a primary residence is \$250,000 per person and \$500,000 for couples who file joint returns. The gain on one's primary residence is the difference between cost plus improvements, less the gains on prior residences, if any.....and the net selling price. When one spouse predeceases the other, the surviving spouse has up to 2 years to sell a residence and still claim the \$500,000 deduction.

## SECTION 3

### *Balance Sheet and Summary of Accounts*

Our balance sheet makes clear which assets are owned by whom and by which trust. Also, it provides contact info for each of the investments that are not in a brokerage account. Also in this section is a list of all bank accounts and brokerage accounts. As you prepare this, ask yourself if all accounts are still necessary or can you consolidate? And as you review your list of investments, you might also ask yourself if they're all age-appropriate.

# SUMMARY OF BROKERAGE AND BANK ACCOUNTS

Brokerage Firm \_\_\_\_\_

Broker \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

IRA for Husband \_\_\_\_\_ Account # \_\_\_\_\_

IRA for Wife \_\_\_\_\_ Account # \_\_\_\_\_

Trust for Wife \_\_\_\_\_ Account # \_\_\_\_\_

Trust for Husband \_\_\_\_\_ Account # \_\_\_\_\_

Grantor Trust (Child) \_\_\_\_\_ Account # \_\_\_\_\_

Grantor Trust (Child) \_\_\_\_\_ Account # \_\_\_\_\_

Charitable Trust \_\_\_\_\_ Account # \_\_\_\_\_

Bank \_\_\_\_\_ Phone # \_\_\_\_\_

Checking Account # \_\_\_\_\_

Bank \_\_\_\_\_ Phone # \_\_\_\_\_

Other Account # \_\_\_\_\_



## SECTION 4

### *Summary of Children's Grantor Trusts*

This section is for our Children's Trusts. Whether or not your estate makes use of these is up to you. But if you have trusts, they should be in the Croak Book. And for each trust there should be a 1-page cover letter providing 7 basic pieces of information:

1. Federal tax ID Number
2. Date of inception
3. Date of termination
4. Trustees
5. Beneficiaries
6. Intention and general provisions
7. Assets it contains or will contain



## SECTION 5

### *Outline of Irrevocable Life Insurance Trust*

This section is for our Life Insurance. This is not the place to talk about the pros and cons of life insurance. But if you have life insurance policies, they too should be titled to a trust and the policies should be put in this section of your Croak Book. And, again, for each trust there should be a 1-page cover letter providing 7 basic pieces of information:

1. Federal tax ID Number
2. Date of inception
3. Date of termination
4. Trustees
5. Beneficiaries
6. Intention and general provisions
7. Assets it contains or will contain



## SECTION 6

### *Charitable Trust*

This section is for our Charitable Trust. Again, this isn't the place to talk about the pros and cons of these vehicles. But if you have one, put it here and included should be a 1-page cover letter providing 7 basic pieces of information:

1. Federal tax ID Number
2. Date of inception
3. Date of termination
4. Trustees
5. Beneficiaries
6. Intention and general provisions
7. Assets it contains or will contain



## SECTION 7

### *Husband's Will and Trust*

This section is where to keep your will and trust. When they are right there in the Croak book, it becomes a natural part of your annual update to make sure your will has been updated to reflect new family members, changing circumstances, as well as deaths, births and divorces.

Use the creation of the Croak Book to write a short, plain-English summary of each of your wills and the trusts that are created by them. If you can't do that, then you probably don't understand your own estate plan.

#### BY THE WAY...

While reviewing your wills, also review whether your designated Trustee is still the best choice. Here are the tasks required:

The Trustee has a lot to do in the beginning. The trustee inventories the assets, pays the obligations of the estate, disburses the bequests, collects the life insurance, retitles any assets not in a trust and collaborates with your CPA on the important job of valuing your assets for estate tax purposes.

Long term, the Trustee makes investment decisions for the assets in the trusts, or he hires those who do. He makes payments from the trusts to the beneficiaries in accordance with the terms of the trusts. This part of his job can last for years and years.

Trustees should be at least half a generation younger than you, very organized, sophisticated, and totally honest. Finding them is not easy.

Please Note: If all your assets are titled to trusts, there's no need for an Executor.





## SECTION 8

### *Spouse's Will and Trust*

This section is where to keep your spouse's will and trust. All the suggestions made apply equally here.



## SECTION 9

### *Powers of Attorney*

This section is where to keep Powers of Attorney. If you have strong feelings about not being kept on life support, then you've probably executed a living will, and if so, Section 9 is the place to keep it. This section is also for your medical and property powers of attorney. Moreover, if you have a second home, execute a medical power of attorney for the State where it's located, in case something happens while there.

When you execute a living will and a medical power of attorney, be sure that your designee knows your feelings and he or she is prepared to respect them.

# POWERS OF ATTORNEY

Living Will, Husband

Living Will, Wife

(State of primary residence) \_\_\_\_\_ Short Form Power of Attorney For Health Care, Husband

(State of primary residence) \_\_\_\_\_ Short Form Power of Attorney For Health Care, Wife

(State of primary residence) \_\_\_\_\_ Short Form Power of Attorney For Property, Husband

(State of primary residence) \_\_\_\_\_ Short Form Power of Attorney For Property, Wife

(State of Second Home) \_\_\_\_\_ Medical Durable Power of Attorney, Husband

(State of Second Home) \_\_\_\_\_ Medical Durable Power of Attorney, Wife

## SECTION 10

### *Summary of Retirement Assets*

This section is where to file a summary of your Retirement Assets. Keep the most recent statements for each of these accounts in the Croak Book... IRA's, 401K and Keogh. Then when you're gone, your spouse will know where they are and how much is in each. As my Trustee, all my wife will need to do is present a copy of my death certificate and marriage certificate, in order to have them re-titled to her name.

# SUMMARY OF RETIREMENT ASSETS

## Keogh account(s)

Bank or Broker \_\_\_\_\_

Account# \_\_\_\_\_

Statement attached \_\_\_\_\_

## 401k Account(s)

Company name \_\_\_\_\_

Participant# \_\_\_\_\_

Plan ID # \_\_\_\_\_

Statement attached \_\_\_\_\_

## IRA Account(s)

Bank or Broker \_\_\_\_\_

Account # \_\_\_\_\_

Statement attached \_\_\_\_\_

## Social Security

Survivor benefits available to wife:

\$ \_\_\_\_\_ per month as of (date) \_\_\_\_\_

Survivor benefits available to husband:

\$ \_\_\_\_\_ per month as of (date) \_\_\_\_\_

Statements attached \_\_\_\_\_

## SECTION 11

### *Titles*

This section is for copies of all vehicle Titles: cars, trucks, boats, trailers, motorcycles, etc. The originals should be kept in a fireproof safe in your home. Safety deposit boxes can be difficult to access by the trustee, unless you filled out the necessary forms granting him/her access before your death.





## SECTION 12

### *Funeral Arrangements*

This section is for everything pertaining to your funeral. Death is a major event, so unless you plan on cremation or burial at sea, you'll need a family cemetery plot. A cemetery plot is real estate like any other piece of land and comes with a title. Use this section to file the titles and locations. In addition, if you've thought about an obituary or an epitaph, this is the section in which to file them. If you intend to write a letter to be read at your service, this is the place to file that. If you've pre-purchased a casket and a funeral service, this is the place to file the contract and give contact info for the funeral home. This is also the place to designate your pall bearers and those who you wish to speak at your memorial service, if you wish to do so.

On that cheerful note; I'll close by saying that the Croak Book is more than just a collection of pre-existing documents. It's a vehicle that forces you to think about the simplicity and appropriateness of your investments; whether your brokerage and bank accounts are as consolidated as they can be; whether the Trustee you've designated is young enough, sophisticated enough and honest enough for the task; whether your wills are up-to-date with the current realities in your family, whether you've captured the improvements to your residences, how you feel about life support, whether your funeral arrangements are in alignment with your wishes, and most importantly... whether you've laid it all out in a way that your spouse and her advisors can do the best possible job of carrying on as you would want them to.

## FUNERAL ARRANGEMENTS

My desire is to be \_\_\_buried \_\_\_cremated

Type of casket \_\_\_\_\_

The funeral has/has not been prearranged.

*If yes, the contract is in this section.*

The type of service is to be \_\_\_\_\_  
and done at \_\_\_\_\_

I would like to be buried at \_\_\_\_\_ (burial plot if owned) located at \_\_\_\_\_  
\_\_\_\_\_.

*A copy of the deed/documentation for this is kept in this section of your Croak Book.*

I would like \_\_\_\_\_ to officiate at the service.

Please put my obituary in the following publications:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Please notify the following of my demise:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

### OPTIONAL:

Epitaph

Obituary

Speakers

List of Pallbearers

Letter to Be Read at the Service

#### Legal Notice:

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