

# Organizing your financial and legal documents

This tool will help you identify and get the right financial and legal documents in place to help you manage your finances in a variety of situations.

Having financial and legal documents in place can be especially important for military families. For example, the right documents can make it possible for military spouses and others to manage finances when servicemembers can't due to injury, overseas deployments, or other situations.

## What to do

- **Review each financial or legal document in the list.** Read the explanation to better understand how each document may be helpful to you.
- **Identify if you have or need the document.** These are some of the most common and important financial and legal documents for servicemembers. Trusted professionals can help you evaluate whether you have additional needs. Be sure to involve your spouse or other family members that may be involved in making financial decisions on your behalf.
- **Write down any next steps you need to take.** This can help you start to put a plan in place for you and the people you care about.
- **Identify a safe place to keep these documents.** These documents should be stored in a secure, locked and ideally fireproof lock box that can be moved easily in case of an emergency.

To access a dynamic and fillable version of this tool, visit: [consumerfinance.gov/your-money-your-goals/companion-guides](https://consumerfinance.gov/your-money-your-goals/companion-guides).



# Get things in order by **Organizing your financial and legal documents**

1. Review each type of financial or legal document and ask yourself the questions.

2. Check the box for whether you have or need the document. Write down any next steps you want to take.

Document	Ask yourself	Next steps:
<p><b>Power of Attorney</b></p> <p>This legal document gives one person the authority to act on your behalf on legal and/or financial matters if you become unable to handle your own affairs.</p>	<ul style="list-style-type: none"> <li>▪ Do you have a power of attorney in place?</li> <li>▪ Is the person authorized by your power of attorney still the person you want to act on your behalf?</li> <li>▪ Do you know when the power of attorney expires and does that date need to be changed?</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> I have this, and it meets my needs.</li> <li><input type="checkbox"/> I have this and want to make changes.</li> <li><input type="checkbox"/> I don't have this but need it.</li> <li><input type="checkbox"/> I don't have this, but don't need it.</li> <li><input type="checkbox"/> I'm not sure whether I need or have this.</li> </ul> <p><b>Notes:</b></p>
<p><b>Living will</b></p> <p>In case of a serious injury or terminal illness, this legal document allows you to describe which medical treatments you do or don't want. You can also designate who you prefer to make medical decisions for you if you're unable to do so. Living wills are also called "advanced medical directives."</p>	<ul style="list-style-type: none"> <li>▪ Do you have a living will?</li> <li>▪ Do you want to give instructions for what medical providers should do or not do if you are injured or ill and unable to make those decisions? Or do you want to designate a person to make those decisions for you?</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> I have this, and it meets my needs.</li> <li><input type="checkbox"/> I have this and want to make changes.</li> <li><input type="checkbox"/> I don't have this but need it.</li> <li><input type="checkbox"/> I don't have this, but don't need it.</li> <li><input type="checkbox"/> I'm not sure whether I need or have this.</li> </ul> <p><b>Notes:</b></p>

Document	Ask yourself	Choose one:
<p><b>Last will and testament</b></p> <p>With this legal document, you state your wishes after your death. Without a will, state law governs how your property will be distributed and who should be responsible for the care of your children.</p>	<ul style="list-style-type: none"> <li>▪ Do you have a last will and testament?</li> <li>▪ Is your will updated to reflect changes in your life, such as marriage, divorce, and births and deaths in your family?</li> <li>▪ Do you need to make any changes to whom would receive your property and become the legal guardian(s) of your children if you were to die?</li> </ul>	<p><input type="checkbox"/> I have this, and it meets my needs.</p> <p><input type="checkbox"/> I have this and want to make changes.</p> <p><input type="checkbox"/> I don't have this but need it.</p> <p><input type="checkbox"/> I don't have this, but don't need it.</p> <p><input type="checkbox"/> I'm not sure whether I need or have this.</p> <p><b>Notes:</b></p>
<p><b>Tax returns</b></p> <p>Servicemembers have access to MilTax—a suite of free tax services provided by the Department of Defense—for preparing and filing tax returns. Tailored for military life, MilTax offers secure and free tax preparation and e-filing software and easy access to tax consultants with military expertise, free of charge. In addition, servicemembers can get in-person tax preparation and assistance through MilTax-designated volunteer sites and access to other valuable services and resources such as financial counselors. Find more information on MilTax at 800-342-9647 or <a href="http://militaryonesource.mil">militaryonesource.mil</a>.</p>	<ul style="list-style-type: none"> <li>▪ Could you take advantage of free tax services next tax season?</li> </ul>	<p><input type="checkbox"/> I plan to use MilTax.</p> <p><input type="checkbox"/> I don't plan to use MilTax.</p> <p><input type="checkbox"/> I'm not sure whether I will use MilTax.</p> <p><b>Notes:</b></p>

Document	Ask yourself	Choose one:
<p><b>Life insurance</b></p> <p>Life insurance provides financial benefits to your dependents in the event of your death. A variety of group life insurance policies are available to servicemembers, veterans, and military families. Government-provided life insurance options include:</p> <ul style="list-style-type: none"> <li>▪ Servicemembers' Group Life Insurance (SGLI), which insures the lives of eligible servicemembers</li> <li>▪ Veterans' Group Life Insurance (VGLI), which insures the lives of eligible veterans</li> <li>▪ Family Servicemembers' Group Life Insurance (FSGLI), which insures the lives of eligible spouses and dependents of servicemembers</li> </ul> <p>There are other types of insurance you can consider, as well. For example, long-term care insurance provides financial benefits in the event of a disabling or chronic illness that prevents you from caring for yourself. People and families have different insurance needs. Financial counseling is available from Military One Source (MOS) and other trusted sources can help you evaluate what you need. You can reach MOS at 800-342-9647 or <a href="http://militaryonesource.mil">militaryonesource.mil</a>.</p>	<ul style="list-style-type: none"> <li>▪ What insurance do you already have?</li> <li>▪ What types of events and losses might you need insurance for?</li> </ul>	<p><input type="checkbox"/> I want to evaluate what insurance I have and need.</p> <p><input type="checkbox"/> I don't need to evaluate what insurance I have and need right now.</p> <p><input type="checkbox"/> I'm not sure.</p> <p><b>Notes:</b></p>

## Get help

Servicemembers and their families can get help with many of these financial and legal documents free of charge through the armed forces. The Armed Forces Legal Assistance Locator ([legalassistance.law.af.mil](http://legalassistance.law.af.mil)) is an online tool for finding the nearest legal assistance office where you can consult with a legal assistance attorney. The locator is a joint effort of the legal assistance divisions of the Army, Marine Corps, Navy, Air Force and Coast Guard.

VA makes online will preparation services available at no cost to beneficiaries of the group life insurance policies that it administers. Visit [benefits.va.gov/insurance/bfcs.asp](http://benefits.va.gov/insurance/bfcs.asp).

## **DISCLAIMER**

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