

Do You Have a Flight Plan?

Tiffany Dowell Lashmet*

What is a flight plan and why do people need one?
 The term “flight plan” is derived from the song “I’ll Fly Away,” where the lyrics suggest that when someone passes on, they will fly away. Having a plan for when this occurs is something everyone should take the time to create.

A flight plan is simply a folder that contains important documents and key information that heirs may need to access upon someone’s death, hospitalization, or other incapacitation. Taking the time to gather important documents and critical information is one of the best things that a person can do for their family.

What should be included in the flight plan? Here are some ideas to help get started:

- Current estate planning documents (wills, powers of attorneys, and advanced directives)
- Retirement plan information (IRA/401K/pension)
- Copies of life insurance policies
- Copies of health insurance policies
- Burial plot locations and funeral instructions
- Various account, email, computer, and phone passwords
- Bank account information (where and how accounts are held and account numbers)
- Safety deposit box information (location and who can access)
- Payment information such as payees, due dates, and payment amounts for important debts and bills (i.e., mortgages, land payments, and operating notes)

- Lock codes or combinations (gates and gate locks, gun safes, in-home safes, and barns or buildings)
- Identification documents, including copies of driver’s licenses, birth certificates, social security cards, marriage licenses, and military discharge papers
- Documents related to real estate, including deeds, titles, registrations, leases, royalty documents, surveys, and water permits
- Lists of assets (real property, personal property, and business assets)
- Lists of owned land, livestock, stored crops, and marketing contacts
- Crop insurance policies and USDA program contracts
- List of all key business relationships (attorneys, accountants, bankers, insurance agents, and commodity buyers)

Once this information is gathered, it needs to be placed somewhere safe. It is also critical to let someone else know where this information is located and to ensure that someone has access. For example, if the flight plan is going to be stored in a safety deposit box, it is important to ensure that at least two other people know the location of the plan and have access to the safety deposit box on the signature cards.

This may seem like a daunting project. It is time-consuming, and it is never enjoyable to think about one’s own death. By taking the time to prepare a flight plan, a person empowers family members to act when something happens without having to search for information. Additionally, having this information collected will be helpful for additional steps in the estate planning process. It will likely allow more efficient use of an attorney’s time and the client’s money when it is time to make an estate plan and draft documents like wills, trusts, LLCs (limited liability companies), or other necessary documents.

* Associate Professor and Extension Specialist, Agricultural Economics, Texas A&M University