

Talk to these people about money—now

Nobody likes to think about death, not even practical finance pro Nicole Lapin. But if you don't get your affairs in order, someone else may be left holding the bag. Here's how to do the right thing.

I bet I know what you're thinking: Aren't financial tasks already dreary enough? Do you really have to talk about death, too? Well, #sorrynotsorry. You do—because the financial realities of losing a loved one are just too important. Many of us try to avoid end-of-life subjects until, frankly, it's too late. I know it's uncomfortable, but the more paperwork and clarity you provide now, the less red tape, expense, and confusion your family will have to deal with later. So pull a chair up face-to-face with these people:



1 YOUR PARTNER

Raise your hand if you already have the answer to all of these questions: If your spouse dies, do you know where he wants to be buried? Does he have life insurance? How much is left on his student loan? What's the darn password to his 401(k)? I bet I got you on at least one of those. Together, work through the scenarios of what would happen if you pass away, if he does, or if you both do, and do it regardless of who is older or makes more money. And if you don't have a will, no more dragging your feet, friends. Hire an estate attorney, which typically costs a few hundred dollars, or check out a site like legalzoom.com, which helps you create one for around \$50. And make your own list of all accounts and passwords and store it someplace safe; 1Password is a service that encrypts your logins, and you can set it up so someone else (your partner, your sister, your BFF) can have access if the need arises.

2 YOUR OTHER LOVED ONES

Part of making that will with your partner is deciding who you hope will care for your kids if both of you are gone. I don't have to tell you why that's a big deal, but you have to think about who can handle it, emotionally and financially. Once you've done that, your next crucial step is to talk to those people. Major responsibilities in a will shouldn't be a surprise to anyone—even if you think someone is a shoo-in, like your mom or your partner's brother. You'll also need to name an executor of your will; that's the person who makes sure everything is doled out according to your wishes, and with your family's best interests in mind. But again, you can't do this in a vacuum. Don't pick someone for this important job without knowing she's up to it first. It's probably someone you love and trust very much—tell her so, then get to business.

3 YOUR EMPLOYER

No, I'm not saying you have to have an emotional conversation about dying with your HR department. But you do need to know what kind of life insurance they offer—it creates a safety net for your family so they can afford the mortgage and other expenses. Figure out how much to insure yourself (and your husband) for by considering your individual income, debts that'll still need to be paid, and anything else you want to cover, like college tuition or burial costs. Then, you and your husband should each talk to your employers to see what plans they offer. Not sure how to judge, or don't have a job with life insurance? Compare individual policies on a site like intelliguote.com. Of course, no plan out there can ever make up for losing you (because, girl, you know you're one of a kind), but it can ease the burden on the family you leave behind.

Former CNBC and CNN anchor Nicole Lapin is the author of the financial best-seller *Rich Bitch* and one of the stars of the new CW show *Hatched*.