



A GUIDE TO ADVANCE PLANNING

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DISCLAIMER: This document is intended as an informational resource only for members of the World Bank Family Network (WBFN) and does not replace legal advice. Members are requested to engage legal and tax advice for all matters covered in this document as laws and regulations vary from state to state and are amended frequently.

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GLOSSARY

Advance Medical Directive (AMD)	A legal document describing your wishes about your future medical care when you are unable to speak for yourself.
Durable Financial Power of Attorney	A legal agreement that allows you to appoint a person to make financial decisions on your behalf, including if you become incapacitated and are unable to make decisions yourself.
Fiduciary	A person or a legal entity who has legal and ethical obligation to act in the best interest of another party.
Health Care Power of Attorney	Another type of AMD stating the person who is authorized by you to make decisions regarding your health care if you are unable to do so.
Last Will and Testament (the Will)	A legal document providing your instructions on such matters as guardianship of young children, continuation of care to elderly relatives, and the distribution of personal assets to beneficiaries. It also designates an executor, which is the person responsible for seeing that the instructions given in the Will are followed.
Living Will	Another form of AMD directing which types of life-sustaining treatment, if any, you would like to receive if you have a terminal illness or become incapacitated.
Living Trust	Same as Revocable Living Trust (see below).
Probate	The official proving of a Will as authentic or valid in a probate court.
Revocable Living Trust	A legal structure that allows you (the creator of the trust; or the grantor) to transfer assets to a trust for management and distribution according to your wishes, usually for the benefit of designated beneficiaries. The trust document describes properties and assets held in trust, designates beneficiaries, as well as the successor trustee who will carry out instructions you leave in the trust to be implemented upon your death or when you become incapacitated. You are able to change (or revoke) the terms of a revocable living trust at any time.

INTRODUCTION

When you and your spouse/partner develop a plan for dealing with life emergencies caused by unexpected events or end-of-life situations many practical issues can be resolved or simplified. Planning can make a difference!

This Guide is intended to assist you and your family as you think about these issues. It is organized in three sections providing

- (1) an overview of items that help organize the advance planning process;
- (2) a description of the estate planning process; and
- (3) a few suggested actions that you need to take during the difficult time following the loss of your spouse/partner.

To help you and your spouse/partner track the implementation of actions mentioned in this Guide, we include a Checklist for Advance Planning and a Useful Contact Info list.

In this Guide the World Bank Group (WBG) employee or staff member (that is, the primary G4 visa holder) is referred to as “your spouse/partner”.

1. ADVANCE PLANNING ACTIONS

As you and your spouse/partner begin to organize your planning process please take action to ensure the following:

- all your bank accounts, investment accounts and insurance policies have a designated beneficiary (or a joint owner). Alternatively, establish a revocable trust to hold your financial and real assets, which you manage during your lifetime;
- your beneficiaries are aware of all of your assets, investments, liabilities, service contracts, lease agreements, etc.; and
- your beneficiaries will have access to your safely stored usernames and passwords (for computing devices, online banking/accounts) in case you become incapacitated.

Key items to consider during the planning process include financial and physical assets, financial liabilities, and online accounts.

1.1 Financial Assets

- **Bank accounts**, whether in the credit union or other banks, both in your country of residence and overseas;
- **Credit cards and store credit cards**. Add a co-owner to your credit cards, if you have a trusted family member who can manage your credit cards should you become unable to do so;
- **Investments** (stocks, bonds) and accounts managed by financial advisors. Have a joint owner, where possible, or a designated beneficiary;

- Where applicable, **retirement accounts**, including the pension payable by the World Bank Group (WBG) and other organizations where you and your spouse/partner worked, as well as your respective personal retirement savings accounts;
- **Insurance policies**, including life (term and whole) and keep the designation of a beneficiary up to date. Store them safely, ensuring that your survivors will be able to access them. Note that instructions in any Will on how to distribute benefits payable by any life insurance plan will be ineffective – only the designated beneficiary can receive the payment, and the Will cannot override the explicit terms of such designation.

1.2 Physical Assets

- **Housing property owned** by you and/or your spouse/partner, including your primary family home, rental property, vacation property, inherited property. Ensure that all property documents, including title deeds, mortgage agreements, insurance contracts are stored safely and easily accessible by survivors;
- For each property owned, include a list of all **contracts and contractors** who provide services to maintain your property, and home warranty contracts, if any.

1.3 Liabilities

- All known liabilities, including the property tax payable on owned property, **mortgage and any loans outstanding, insurance premiums**, significant **credit card debts**, and **tax owed** to federal and state authorities;
- Draw up a **schedule of payment** showing due dates and amounts payable. Ensure that you and your spouse/partner share the list of liabilities and the payment schedule. Keep in mind that any Will settled by court-appointed administrators will ensure that all liabilities are paid off before heirs can claim their inheritance;
- Set aside **emergency funds** to meet potential medical costs payable by the family for long-term care and funeral services. Although this may seem unnecessary when all is well, adequate planning can ease the burden on surviving family members.

1.4 Computing Devices and Virtual Accounts

The information and resources that you and your spouse/partner hold in computing devices and virtual accounts (e.g., email, social media) can be significant. List all relevant usernames and passwords in advance and store them safely in a place where your surviving family will be able to access them, if/when necessary.

2. ESTATE PLANNING

You and your spouse may own property and may have accumulated assets (the estate). Estate planning is essential to avoid losing control of your assets and to ensure the welfare of your minor children.

Proper advance planning is necessary to avoid probate (that is, going to court, which is expensive and time consuming) and to ensure that one's estate is managed according to one's wishes, such that:

- a) after death property passes to the people or institutions you choose and at the time you decide;
- b) the right people are appointed to handle your estate and to look after minors, if any;
- c) people of your choice will make your financial and medical decisions should you become incapacitated;
- d) you are better able to take advantage of potential opportunities to eliminate, minimize, or defer estate taxes (if any), and to minimize the cost of estate administration.

The substance of this section refers to estate planning in the US. The applicable rules, laws and regulations may change over time. Therefore, this section should be used only as a general source of information. For specific situations, it is always advisable that you seek assistance from qualified professionals.

The WBFN organizes annual seminars on US Estate Planning and related issues. Recordings of these seminars are available; members should email familynetwork@worldbank.org to request the links. These materials provide an overview of issues and options for estate planning and administration.

Generally, advance estate planning involves executing four documents:

- (1) Last Will and Testament for each country where you own property or assets;
- (2) Living Trust to ensure that beneficiaries have quick access to their inheritance without having to go to probate;
- (3) Durable Financial Power of Attorney to appoint a person to make financial decisions on your behalf;
- (4) Advanced Medical Directive to ensure that someone you trust would be able to take medical-related decisions on your behalf should you become incapacitated.

Please keep in mind that the choice and contents of estate planning documents depend on each individual's circumstances.

It is advisable to consult a qualified lawyer who can provide appropriate estate planning advice; review and update estate and medical planning documents periodically; and keep up to date with applicable rules and regulations.

2.1 Last Will and Testament

A Will is a legal document that describes how one's estate should be divided and distributed to one's beneficiaries. Any person 18 years of age and older who owns assets, or has children, should have a Will. The executor, as named in the Will, is responsible for seeing that your instructions given in the Will are followed. Upon the person's death, the executor takes control of the estate, provides for the payment of debts and taxes, and distributes the remaining assets to the beneficiaries.

What you should know about your spouse's Will:
(i) location of the Will;
(ii) name and address of executor;
(iii) name and address of lawyer.

Everyone living in the US as a foreign national should have a Will drawn in the US and in each country where they own assets. If you don't have a Will, no one will know what your wishes are, and the state in which you lived will make decisions for you, including the distribution of your estate by a court.

Preparing the Will: Always consult a lawyer who specializes in the preparation of estate planning documents ("will and probate" lawyers). This is particularly important for World Bank Group (WBG) families because of complex tax laws and regulations governing the handling of estates of non-US citizens.

Standard legal forms are not designed to address G4 visa holders' situations.

Ensuring the welfare of minor children: Depending on state regulations in the US, you may be able to make arrangements for minor children in your Will. Alternatively, there may be a need for a special guardianship document. Be sure to discuss all guardianship arrangements with prospective guardians. If you make no arrangements, state regulations will prevail, and the court will appoint a guardian to look after your minor children.

Before seeing a lawyer you and your spouse/partner should discuss several important issues, including:

- Who do you wish to appoint as executor of your Will? (a US will requires that a US citizen serve as one of the executors). It is wise to appoint a back-up executor;
- Who do you wish to appoint as guardian to minor children? (choose a back-up here as well);

- If your estate is to be held in trust for your children until they are older, at what age do you wish them to receive the proceeds? Who do you wish to appoint as trustee?
- If you have no children, how do you wish to distribute your estate?
- Do you need to provide for elderly parents or others?
- Are there special arrangements you wish to make? (e.g., leave funds to an educational or charitable institution?)

The administration of a Will differs across jurisdictions and countries. Therefore, it is essential that you verify the precise requirements for the Will to be probated in your location of primary residence.

Probate is the official proving of a Will as authentic or valid in a probate court. If a person does not have any estate plan in place when they pass away, a probate proceeding may be opened. If the financial accounts, or any property or asset is only in one own's name, then the spouse/partner will encounter probate.

Depending on state law, probate will generally open 30 to 90 days after the date of death. One of the probate court's first actions is to appoint an estate administrator, authorizing him/her to act on behalf of the deceased, and to handle tax and other matters. The estate administrator may be the surviving spouse, other family member, the executor named in the Will, or an attorney.

Under probate, all financial accounts and assets of the deceased will be frozen, and their spouse/survivor will not be able to access them. The surviving spouse/partner will likely have to retain a probate lawyer, for a substantial retainer fee, which needs to be paid upfront. It can take up to 1 year before the surviving spouse has access to the bank accounts, assets, etc.

The estate administrator:

- Determines the value of all assets and provides the probate court with an accounting of the assets and debts of the deceased;
- Collects all the assets of the deceased;
- Contacts the Internal Revenue Service to file a proof of claim and pays creditors;
- Distributes the remaining assets to heirs/beneficiaries.

2.2 Living Trust

People often place all or much of their property in revocable living trusts. A Living Trust is generally more suitable for individuals who want to distribute assets while alive, or avoid probate after death. Unlike the Will (which takes effect upon death), the Living Trust comes into effect once signed and funded while you are alive. The creator and owner of the trust assets (the grantor of the trust) would normally receive income from the asset during his/her lifetime. Upon the owner's death, the assets held in trust (e.g., house, bank accounts) can be accessed by the beneficiaries immediately, without having to go to probate court.

The Living Trust document is more complex than the Will and requires a formal setup process that needs to be drawn up by a qualified lawyer. It involves signing over ownership of your assets to the trust and handing over control to a trustee. The trust document describes: (i) the assets and properties held in trust; (ii) what happens with the trust assets upon the trustee's death; (iii) who are the beneficiaries; (iv) who is the successor trustee – that is, the person who would manage the trust and carry out the instructions left upon the trustee's death or when the trustee becomes incapacitated. The successor trustee would make distributions from the trust to the designated beneficiaries.

The main advantage of a Living Trust over a Will is that probate is avoided and assets transfer immediately. However, the Living Trust does not include guardianship provisions for minor children.

2.3 Durable Financial Power of Attorney

A Durable Financial Power of Attorney is a legal agreement that allows you to appoint a person to make financial decisions on your behalf, including if you become incapacitated. You can prepare it yourself with online forms or have a lawyer prepare it for you. Guidance on preparation can be found at <https://eforms.com/power-of-attorney/durable> (where you select the form according to the state where you live). The form must be signed/notarized according to state law. The designated person should have a signed original in their possession.

Before hiring any professional to handle this be sure to check that they are vetted by their professional organizations. Ask any professional that you are consulting about your finances whether they are a fiduciary. Fiduciaries can include trustees, financial advisors, lawyers, other professionals entrusted with managing the assets of others.

2.4 Advance Medical Directive (AMD)

The AMD is a legal document describing your wishes about your future medical care when you are unable to speak for yourself. An AMD does not have to be drawn up or witnessed by a lawyer, but it must be signed by two witnesses. Check your state's specific requirements on this. Useful guidance may be found at <https://fivewishes.org>

There are several forms of AMD, including:

- *Broad AMD*: outlines your health care wishes to be used when severe medical situations occur. It is not limited to terminal illness and may also be used for medical events such as dementia, stroke, coma, or illnesses that render you unable to communicate;
- *Living Will*: directs which type of life-sustaining treatment, if any, you would like to receive;
- *Medical/Health Care Power of Attorney (HCPOA)*: specifies the person who is authorized by you to make decisions regarding your healthcare when you are unable to do so. Your HCPOA must have an original signed copy of the document for hospitals and emergency medical services to accept those medical decisions on your behalf.

3. AFTER THE DEATH OF SPOUSE/ PARTNER

No one likes to think about death, particularly the death of one's spouse or partner. Following are a few suggestions to assist you navigate the WBG benefits, the immigration/ visa requirements, and the financial implications during the difficult time following the loss of your spouse/partner.

3.1 Contact the World Bank Group

If your spouse/partner was employed by the WBG at the time of death, **you will need to notify the HR Operations immediately.**

The HR Operations will provide you with information on any benefits provided by the WBG, the repatriation of remains (if applicable), and will help you understand the implications for the visa status of surviving family members.

Following death in the US, funeral homes, cremation organizations or other person/entity in charge of the deceased person's remains will prepare and register the death certificate with the local or state Vital Records Office (<https://dchealth.dc.gov/vital-records>) within days.

You can request copies of the death certificate from the Vital Records Office in your state of residence (e.g., DC, MD, VA) or from the Department of Motor Vehicles.

<https://health.maryland.gov/vsa/pages/death.aspx> <https://www.vdh.virginia.gov/vital-records>
<https://www.dmv.org>.

When contacting the WBG, or handling probate and estate settlement matters, you will be required to present the death certificate. For this reason make sure you request several certified copies of the death certificate.

3.2 WBG Benefit Eligibility

The benefits that you and your family received from the WBG during your spouse/partner's lifetime will change following his/her death. It is essential to **discuss these changes with HR Operations staff**, to understand your eligibility for receiving benefits as the surviving spouse/partner of a former WBG employee.

Key items to address with priority include:

- ***Life insurance:*** The persons who are named beneficiaries of your spouse/partner's life insurance will receive the proceeds from the policy;
- ***Education benefit:*** If eligible, this benefit will continue through the end of the academic year following your spouse/partner's death;
- ***Pension benefit:*** If you are eligible for a survivor's pension or lump sum payment, you must fill out the appropriate forms and provide the HR Operations Center with a copy of your spouse/

partner death certificate. For a discussion of pension benefits please contact the Pension Administration;

- **Resettlement benefit:** If your spouse/partner was recruited to a WBG position through international recruitment, you might be eligible to receive a resettlement benefit.
- **Death benefit:** This is a lump sum payment. If your spouse/ partner dies or is buried away from the duty station, you will receive one round-trip economy class ticket to the place of death or burial.

Making funeral arrangements to ship the remains overseas to the place of burial is supported by the HR Operations. In some circumstances the WBG bears a portion of related-expenses. Contact HR Operations to understand the specific arrangements and any expenses not covered by the WBG.

In the US funeral arrangements are handled by private funeral homes, which remove the body from the place of death, consult with the family and clergy regarding the funeral ceremony, fill out legal documents and death notices, prepare and care for the body, coordinate with funeral-related service providers, and supervise and direct funeral services. In 2024 the average cost of funeral services in the DMV area was estimated at US\$22,000. This cost becomes even higher in the absence of advance planning when all assets could be frozen until they go through a lengthy probate process.

Payments of WBG benefits may take time during the verification of the staff member's death. Therefore, emergency funds should always be set aside in advance as these will be immediately available when necessary.

3.3 Impact on your Immigration Visa Status

Your and your children's G4-dependent visa will expire when your spouse dies. You are permitted to remain in the US for up to 30 days after your spouse's death, to arrange either to change your visa status or to leave the US.

G4 visa holders who wish to change their visa status to B2 visitor visa or another type of visa that would allow them to stay in the US while making arrangements to leave the country must apply to the USCIS as soon as possible after the death of the G4 visa holder because obtaining another visa type is a lengthy process.

Spouses of deceased G4 visa holders may be granted immigrant status if they meet certain requirements.

Contact the HR Operations/Visa Unit to understand what options are available to you.

3.4 Financial Implications

Your financial situation will change following the death of your spouse/partner as your assets might increase (e.g., through receipt of insurance proceeds from policies on which you are beneficiary), but your income might decrease. You may be subject to tax liabilities, such as income tax on income from investments and pension.

The requirement to pay estate tax is influenced by your residency status in the US and by the provisions made in your spouse/ partner's Will.

Seek professional advice from qualified estate planners and/or tax advisers as tax regulations applicable to non-US citizens and green card holders are complex.

Life Insurance Benefits

Life insurance benefits are excluded from probate and are paid directly to the beneficiary within a few weeks of the death of the policyholder. You must instruct the insurance company on how you wish to receive your benefits. Ask your insurance agent to explain the pros and cons of various types of payouts, including:

- *Lump sum payment* of entire amount;
- *Installments* (fixed payments of specified size);
- *Lifetime annuity* (fixed periodic payments during your lifetime);
- *Variable annuity* (periodic payments during your lifetime in varying amounts);
- *Periodic payment of interest* on the money held for you by the insurance company.

Getting Assistance with Probate and Estate Taxes

Upon your spouse/partner death, their estate must be settled. This process is usually carried out by a lawyer who will review the estate and will value the assets and liabilities.

To help your lawyer settle the estate, you will be asked to provide several documents. To avoid higher than necessary legal fees, you could also pull together as much information as possible, including:

- Determine which bank accounts are open and change joint accounts to individual accounts in your name – *contact your bank(s) to find out what needs to be done*;
- Determine your current and near-future needs for cash;
- File insurance claims;
- File for pension benefits;
- Determine if your spouse owned any annuities;
- List and value all assets;
- Check the status of your health insurance coverage;
- Transfer insurance coverage of house and car to your own name.

Most wills in the US require probate and, unless the Will is contested, this process is quick and inexpensive. By contrast, the administration of the estate can be long and costly when handled by

the probate court. Probating a foreign Will can also take a long time, and all assets may be frozen during that time.

Once the estate is settled, you may wish to engage a financial planner or a tax accountant (i) to better understand how much income your net worth generates; and (ii) to plan your future financial situation taking into consideration your income tax, any estate tax owed, and your regular expenditure levels.

3.5 Dealing with Grief

The shock that comes with the death of a spouse/partner, even when this followed a long illness and was anticipated, may change the surviving family members' sense of self and security. Keep in mind that there are several organizations that offer support in dealing with grief, and resources that guide difficult conversations, such as:

Wendt Center for Loss and Healing: (202) 624-0010
4210 Connecticut Ave., NW, Suite 300, Washington, DC 20008

Atul Gawande: *Being Mortal: Medicine and What Matters in the End*

Diane Rehm: *When My Time Comes*

The Conversation Project – an interactive web-based guidance program established by syndicated *Washington Post* journalist Ellen Goodman.

4. CHECKLIST FOR ADVANCE PLANNING



This checklist is intended to help you and your spouse/partner track implementation of advance planning actions recommended in this Guide.
For quick reference write your spouse/partner UPI here

Assets

- All bank accounts have a designated beneficiary or joint owner
- All investment accounts have a designated beneficiary or joint owner
- All insurance policies have a designated beneficiary
- Alternatively, establish a revocable trust managed by you
- Store usernames and passwords for computing devices in a safe, accessible place
- Store usernames and passwords for online banking and online accounts in a safe place where your beneficiaries will have access, should you become incapacitated
- Inform your beneficiaries of all your assets, investments and liabilities
- Inform your beneficiaries of all your service contracts and rental agreements.

Estate Planning

- Prepare Last Will and Testament for each country where you own assets and/or property
- Establish a Revocable Living Trust
- Prepare a Durable Financial Power of Attorney
- Prepare an Advanced Medical Directive.

Taxes and Financial Liabilities

- List all outstanding loans, with copies of loan documents, statements and proof of payments made
- List all taxes payable on all your property in different states or countries, with the schedule of payments
- List all tax preparers who helped you and your spouse/partner file these taxes in different states or countries
- Set aside funds for your family to pay your tax liabilities.

Health

- List healthcare professionals and medical doctors you and your family use
- Prepare an emergency Medical ID card for you and each of your family members to carry in your purse/wallet
- Maintain a list of all medical subscriptions for you and your family members
- Review the long-term care insurance policy (if you have one) with your family
- Set aside emergency funds in advance (e.g., for funeral arrangements).

Pension

- Discuss with your spouse/partner about his/her pension plan, beneficiaries and survivor pension benefits.

Life Insurance

- Designate beneficiar(ies) for your life insurance policy and brief them about it and their entitlements
- Ensure that copies of all your life insurance policy documents are stored in a safe place and your beneficiaries know how to obtain them, when needed.

BFSFCU

- Have a joint owner or a designated beneficiary for your bank accounts and investment accounts in the Credit Union
- Brief your beneficiaries about all your bank accounts and investments at the Credit Union
- If you have established a revocable trust, manage your accounts and investment as part of the revocable trust
- Store your passwords and security questions for online banking safely where your beneficiaries can access them if you are incapacitated.

5. USEFUL CONTACT INFO

Bank-Fund Staff Federal Credit Union (BFSFCU)

+1 (202) 212-6400

+1 (800) 923-7328

Toll-free from US & Canada; phone 24x7

Main Complex Branch: MC-C2 300

IFC Branch: 2100 K Street, NW, Washington DC 20037

IMF HQ2 Branch: 1900 Pennsylvania Ave, NW, Washington DC 20431

Mon-Fri 8:30am-4:00pm

<https://bfsfcu.org>

HR Operations

+1 (202) 473-2222 hropertions@worldbank.org

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+1 (202) 458-5550 (three free consultations)

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