

LOSING A LOVED ONE

GETTING THINGS IN ORDER

PLANNING FOR LIFE

Many of us don't want to think about our own mortality, much less that of those we hold dear. But death is something we all will face eventually – and sadly, it can happen at any moment. While the topic may make you uncomfortable, wouldn't you rather be prepared as much as you can be? Or better yet, wouldn't you want to have the comfort of knowing your loved ones will be taken care of after you pass away? In reality, planning beforehand can help in the aftermath of a loss – lending a sense of order to a tumultuous time. Preparing ahead of time also can provide guidance to friends and family and is one of the greatest gifts we can give to those we leave behind.

PREPARING FOR THE INEVITABLE

As with many areas of life, having a plan can make a very tough time a little easier to get through. Obviously, your plan has to be carefully considered and thoroughly discussed by all relevant parties, and it has to cover short and longer-term considerations alike. There's a lot to think about, which can be overwhelming, so it may help to break the planning up and take it a step at a time.

Use this list to help you work through the necessary planning steps to ensure as smooth a transition as possible when the time comes. And know that we're here to answer any questions you may have along the way.



PUT IT IN WRITING

GETTING PERSONAL

MONEY MATTERS

 PUT IT IN WRITING

It's a good idea to involve your family as you make important decisions that will affect them. But you'll also want to make sure they clearly understand your wishes to help avoid conflicts down the road, too. Store anything you put in writing with your other important documents, and make sure your family knows how and where to find this information.

Create a will. First and foremost, everyone – and we mean everyone – needs a will. Use your will to clearly document your wishes for the transfer of your financial and tangible assets. The goal here is to transfer assets smoothly.

Work with the appropriate professionals to ensure everything is thoroughly and accurately documented. Without a formal will, the state will decide how your property will be distributed after your death.

Set up a trust. A will may be adequate to cover your estate but there are benefits to also setting up a trust. You may want to dictate how your assets are distributed (maybe through a charitable trust or endowment fund), or keep your affairs private and confidential by avoiding probate. Work with your financial advisor to determine what type of trust would work best for you. Be sure to review your will and trust documents at least once a year to ensure all information is updated and that your wishes reflect your current circumstances.

Write an important letter. You'll also want to write a letter of instruction to share with your loved ones those wishes not covered by a will.

Name someone you trust as durable power of attorney. That person will manage your financial business on your behalf should you become incapacitated. Carefully select who you trust to do so, and make sure the paperwork is in place while you're still in your right mind.

Create a living will. This advanced care directive allows you to specify how you want health-care providers to handle life-sustaining treatment and end-of-life decisions, in the event you are unable to do so yourself.

 YOUR ESTATE PLAN

Every estate plan should include these five legal documents:

A Will

A Revocable Living Trust

A Durable Power of Attorney
for financial affairs

A Durable Power of Attorney
for medical decisions

A Living Will

▶ GETTING PERSONAL

Have the difficult discussions. Although it may be difficult, start with an open and comprehensive discussion with your family about end of life matters and “afterward.” There needs to be a dialogue between you and yours about quality of care and quality of life in your later years. And you need to have conversations about how you want your property and finances to be handled. It’s never too soon to start talking. When you’re married, there’s usually one hands-on financial person, but both spouses need to know exactly what you own, why you own it and how to access it.

Plan for your funeral. Each person is different. You may want a celebratory affair, while others may prefer a more solemn occasion. Whatever your wishes, research the costs now and make arrangements in advance, so your loved ones won’t have to worry about all the details during an emotionally draining time. You may want to also consider prepaying for the services to relieve your family of the financial burden and to lock in today’s pricing.

Create a list of people to contact after you pass away. Beyond family and friends, include contact information for those who would need to be informed about your death.

Write your obituary. Take the time now to decide how you want to be remembered in print and which photo you want to include. You may want to go a step further and write love letters to your family and friends or record your thoughts on video for future generations.

Document security codes, keys and passwords. In the event of your death, your survivors will need to access or shut down a variety of accounts.

TIP

If you have a safe-deposit box, make sure your loved ones are authorized to access the contents and know where the keys are. Most banks require two keys to gain access. If your loved ones aren’t included, they may have to petition the court to open the box, causing more aggravation than necessary.



LET THEM KNOW

Prepare a list of individuals who would need to be informed about your death. This could include:

- Your executor
- Children’s guardian
- Attorneys
- Financial advisor
- Accountant
- Insurance broker
- Religious leader
- Employers



HAVE YOU THOUGHT ABOUT...

It’s easy to remember accounts used on a daily basis, but what about those that are not? Don’t forget about:

- Bank or credit card
- Social media
- Email
- Utilities
- Insurance
- Phone
- Cable
- Auto loans
- Home alarm
- Safe-deposit box
- Gun safes

▶ MONEY MATTERS

Research life insurance and long-term care policies while you're still in good health.

This is especially crucial if you're the primary breadwinner and your spouse or children will need extra financial support. Life insurance payments can help your beneficiaries pay off large debts, pay for higher education, and provide cash flow immediately after the loss to help cover daily expenses or the costs of a funeral (if not prepaid). And long-term care insurance can help alleviate financial stress if you face a debilitating illness or incapacity.

Review your insurance coverage. Now is a good time to check your insurance policies to be sure you have sufficient coverage for your family's needs.

Ensure your financial affairs are in order. This includes (but is not limited to) investments, Social Security, pensions, retirement accounts and bills. Make sure at least one of your survivors understands which bills need to be paid and how they'll be paid.

Simplify things. Consider consolidating your accounts. In times of emotional stress (and most other times as well), simpler is better.

Set aside cash. You should already have an emergency fund to keep things going should the unexpected happen. But if not, don't wait. Start one now and build it as you go along. Experts recommend saving enough to cover at least six months of expenses.

Update your beneficiaries. Review all assets, accounts and property to make sure your listed beneficiaries reflect your current wishes. Be sure to take a look at your retirement accounts and insurance policies, as well.

▼ IMPORTANT DOCUMENTS

Gather copies of important documents and organize them for your loved ones. Put everything in a secure place and make sure your family knows where and how to get the information. This checklist is meant to help plan ahead as much as possible so the process of dealing with practical matters during this difficult time can be a smooth one. It is not exhaustive and should be viewed only as a starting point for compiling your own personalized list.

Financial

- ▶ Comprehensive estate plan
- ▶ Valid last will and testament
- ▶ Trust information
- ▶ A list of all assets and liabilities
- ▶ Financial account statements
- ▶ Car, homeowner, life and health insurance policies
- ▶ Deeds to house and properties
- ▶ Mortgage and other loan statements
- ▶ Motor vehicle titles
- ▶ Transfer on death agreements
- ▶ Education funds

Personal

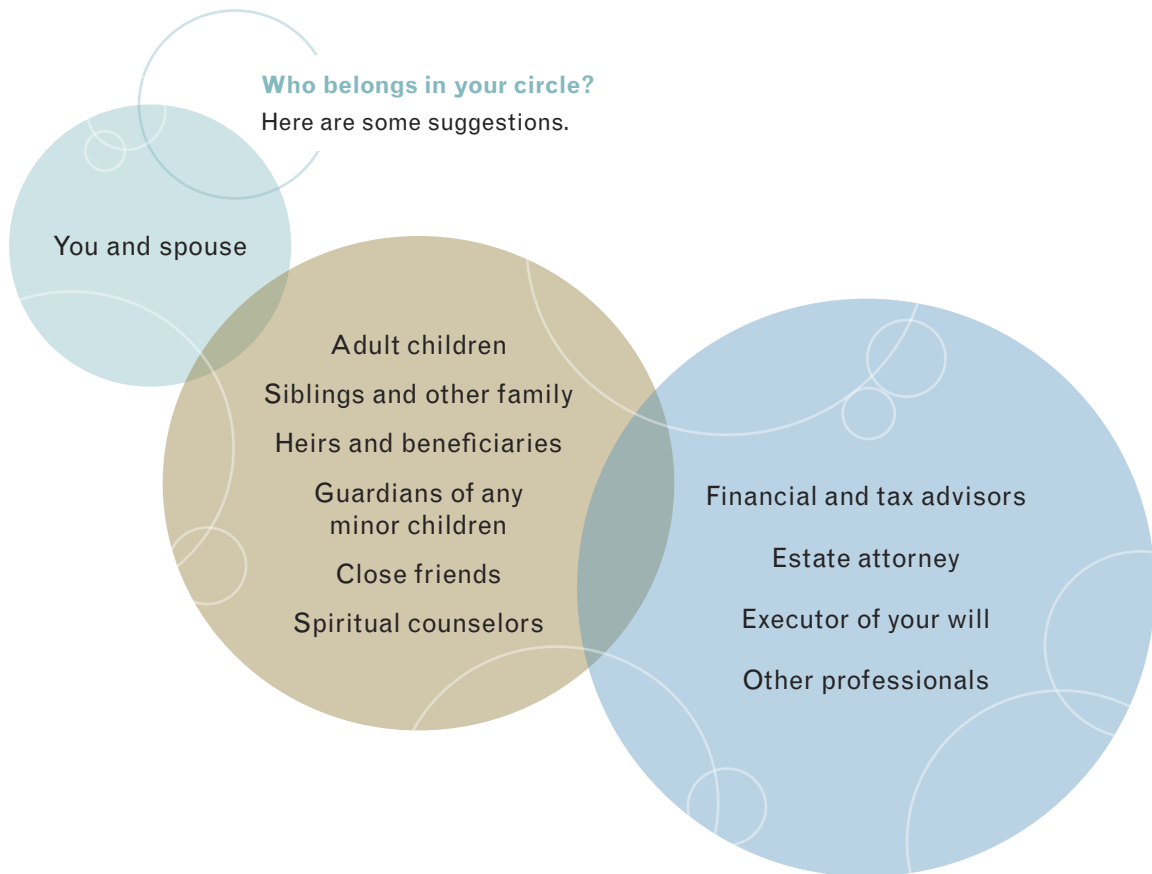
- ▶ Birth/marriage/death certificates
- ▶ Divorce and custody agreements
- ▶ Durable power of attorney
- ▶ Funeral instructions
- ▶ Security codes, keys, usernames and passwords to accounts
- ▶ Family love letter and letter of instructions – include important financial and personal details, from your worldview to special end-of-life requests.

Medical

- ▶ Living will
- ▶ Medical or healthcare power of attorney
- ▶ Long-term care insurance

CIRCLES OF SUPPORT

As you make arrangements, consider who should know part, or all, of your plan. Think in terms of concentric circles with you and your partner at the center knowing everything, and others knowing just what is necessary. Only include those you deem most trustworthy and who can offer the right support in the days and months after a loss.



WE'RE HERE.

Planning for your own mortality doesn't have to be a morbid task. On the contrary, it can be comforting to know that you've done all you could to benefit the next generation. Making planning a family affair may bring you all closer and likely will ease any confusion when the time comes. As you think through these decisions, rely on your financial advisor, estate attorney and other professionals to help you properly document your needs and wishes.

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