

Are You Prepared?

What kind of long-range vision do you have for your future and that of your loved ones? Have you taken the necessary legal and financial planning measures to protect that vision? Answer the following life planning questions to find out how prepared you really are—or what life planning issues you need to start thinking about now.

HAVE YOU COMMUNICATED YOUR WISHES?

- Do you have a will?
- Have you named an executor or trustee who is willing and able to carry out your wishes?
- Do you have a living will detailing your health care wishes, and a medical power of attorney naming someone you trust to make decisions for you in case you cannot? Do you have a hospital visitation directive? Where needed, do you have a separate HIPAA (Health Insurance Portability and Accountability Act) waiver?
- Do you have a financial power of attorney authorizing someone to make decisions for you if you are unable to make them for yourself?
- Have you stated your wishes concerning funeral arrangements in a funeral directive? If you want to limit funeral expenses to ensure that your wishes are respected, have you said so in your will?
- Have you expressed in writing any wishes you have concerning a memorial service, an obituary or other public statements about you?
- Have you made your wishes known regarding organ donation and disposition of your body?
- Have you stored all your important documents someplace where your agent, executor or loved ones can access them?

HAVE YOU PROTECTED YOUR LOVED ONES?

- ❑ Do your primary and contingent beneficiary designations in your will and other documents (such as insurance policies, retirement accounts and pensions) reflect your desires?
- ❑ Have you named a guardian for your children in your will?
- ❑ Have you named primary and contingent beneficiaries for bank, retirement and investment accounts that allow the funds to skip the probate process? Are these beneficiary designations up to date?
- ❑ Have you considered owning your property and/or financial accounts jointly to allow direct transfer outside of probate, and considered the possible tax implications of doing so?
- ❑ Have you considered disability insurance to protect yourself and your loved ones if you are unable to work?
- ❑ Does your estate have enough liquidity (cash or assets easily convertible to cash) to pay any taxes due so your executor need not sell your assets at a “fire sale” discount?
- ❑ Have you considered life insurance to protect your loved ones and/or pay any taxes due on your estate after your death?
- ❑ Have you considered an irrevocable life insurance trust to exclude the insurance proceeds from being taxed as part of your estate?
- ❑ Have you considered a living trust to enable your survivors to avoid the time-consuming and expensive probate process?
- ❑ If you have a living trust, have you titled all your assets in the name of the trust and added a “pour-over” provision to your will?
- ❑ If you are the sole owner of a business, do you have a succession plan? If you own a business with others, do you have a buyout agreement or other succession plan?
- ❑ Have you secured your children’s relationships with both parents through adoption or other court judgment? Do you have a parenting agreement?

HAVE YOU DONE ENOUGH TO REDUCE YOUR ESTATE TAXES?

- ❑ Have you reviewed how you own property with your spouse, domestic partner or others to help minimize any estate taxes?
- ❑ Is your planning based on an up to date valuation of your estate?

HAVE YOU LEFT A LEGACY FOR THE ISSUES YOU CARE ABOUT?

- ❑ Have you integrated charitable giving—and expressed your commitment to equality—in your estate and life planning?

HOW DO YOU SCORE?

If you’re like many of us, you’ve probably overlooked some aspects of life planning. Now is the time to assess any gaps in planning for your future and to be as thorough as possible in reviewing the best options for yourself and your loved ones.