



LIFE PLANNING CHECKLIST

Give yourself and your loved ones some peace of mind.



HOOVER
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Some people believe they don't need an end-of-life plan because they don't have much in the way of personal or financial assets. However, money and possessions are not the only reason to create a plan your family can follow in the event of your passing. If you or a loved one own a home, have a family, care for a child with special needs, or are simply concerned about dementia or the inability to communicate with family at an old age – these are all good reasons to create and maintain an end-of-life plan.

End of life planning is a task people often put off. However, those who die without their affairs in order risk leaving their loved ones with significant problems, including funeral expenses, medical debts, legal expenses, tax obligations, and severe strain and family disputes.

While **70% of men and women** agree that everyone should have an end-of-life plan before the age of 60, **only 43% actually do**. Start planning today!

Give yourself and your loved ones some peace of mind with this end-of-life planning checklist.

**1****CREATE A WILL**

A legal will can save your loved ones from an expensive and drawn out legal process, not to mention the headaches that go with it. A will drafted with the guidance of an attorney will likely cost a bit more than a template you fill in yourself. However, the additional cost may prove to be worth the expense in the long run.

**2****CREATE A TRUST**

Depending upon your specific needs, you may benefit from creating a trust for yourself, your spouse and beneficiaries. A trust is a written set of rules that can help manage your assets during life, while ensuring a smooth transition to loved ones after death. It can replace or supplement a will.

**3****COMPLETE YOUR HEALTH CARE DIRECTIVES**

Living wills and medical power of attorney documents are written, legal instructions about your preferences for medical care. Each state has its own regulations, so make sure to check the requirements where you live to ensure your documents are valid.

**4****REVIEW YOUR BENEFICIARY INFORMATION**

Who are the beneficiaries of your retirement plans and/or life insurance policies? If you aren't sure, it's a good idea to go back and check the documentation to verify (or update) who you have designated. Make sure that your beneficiary designations agree with your will. Many people don't know that beneficiary designations take priority over will bequests when it comes to retirement accounts, life insurance, and other "non-probate" assets, such as an annuity.



5

CREATE A LIST OF THINGS YOU OWN AND A LIST OF EXPENSES

Provide your loved ones with a list of your assets and debts. This list will make it easier for them to find and settle these accounts. One list should detail your real property, such as what real estate you own and its worth, as well as personal property items such as jewelry or family heirlooms. Another list should detail your bank and retirement accounts, any other investment accounts, and insurance policies. A third list should detail your credit card debts, mortgage, and any other outstanding loans.



6

MAKE A PLAN FOR SOCIAL, EMAIL, AND ONLINE ACCOUNTS

With so much done online, decisions will need to be made as to how your online accounts will be handled. In addition, if you pay your bills and manage your accounts online, how will your loved ones access and close these accounts? Some states have passed laws to protect digital assets and give the family the right to access and manage accounts, but there is still no federal law to designate how digital assets should be handled.



7

CONSOLIDATE ACCOUNTS

Consolidating means combining accounts so there are fewer account statements, less paperwork, and fewer administrative fees for your loved ones. Consider consolidating your retirement and/or bank accounts.



8

MAKE A LIST OF CAUSES AND CHARITIES

What causes and charities are important to you? Make a list of the associations you belong to and the organizations you support. This list may be useful to family and friends when planning a funeral or memorial service.



9

SELECT A RELIABLE EXECUTOR

Your executor will take care of your final affairs upon your death. Before selecting, consider the following: Is there a possibility that this person might die before you? How well does this person understand financial matters? Can you easily communicate with this person? This person should have copies of your will, power of attorney forms, any kind of health care directive or living will, and any trusts you create. Loved ones referenced in these documents should also have a copy.

10 REVIEW YOUR WILL OFTEN

Things change, which is why it's important to review your will every time there is a major life event (marriage, divorce, birth of a child, etc.). You should also review your will when life events affect one of your beneficiaries should also have a copy.

11 CONSIDER LONG-TERM CARE OPTIONS

Long-term care includes services ranging from basic in-home assistance to highly skilled nursing homes. Having a plan ensures you get the kind of care you need, reduces the burden placed on family and friends, and can also protect your assets from the cost of care.

12 PRE-PLAN FOR FUNERAL AND MEMORIAL SERVICES

Recording your wishes and pre-planning your funeral ensures your family can grieve your loss when you pass, not scramble to make arrangements. It also reduces the burden placed on family and friends to make decisions on your behalf. Planning can include making decisions about final arrangements and what type of tribute you would like to have.

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Do Right by Those You Love Most

We will ensure your plan is not only properly drafted and updated, but that it truly meets your needs and wishes for your family's future.

Protect your loved ones and your legacy.

Contact us today to get started.

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