

A professional man in a white shirt and tie is shaking hands with an elderly couple in a living room. The man is smiling and looking down at the couple. The woman is wearing glasses and a patterned top, and the man is wearing a plaid shirt. There are papers and a clipboard on a table in the foreground.

Estate and Pre-Planning GUIDE

Buying Funeral Insurance

Ensuring the cost of a funeral is covered before the time of death will guarantee your family is not left with the financial burden. If your life insurance policy doesn't cover the service expenses, it's refreshing to find a third party who does. Check with your insurance agent.

According to the National Funeral Directors Association, the average cost of a funeral with viewing and burial services was \$7,360 in 2017. Consider the burden loved ones face if there is no policy in place to cover the cost. This expense can cripple the financial security of family members, especially if there are responsible for other unresolved debts.

BURIAL INSURANCE

This important type of insurance can sometimes be offered by licensed funeral homes in your area. However, the Insurance Information Institute says that under most state laws, a policy must be acquired through a broker or agent at an insurance agency. Be sure to shop around for the best policy available based on your age, health conditions and coverages.

Burial life insurance immediately pays your beneficiary at the time of death. They are free to disperse the money as they wish. Most find peace of mind by covering funeral expenses, medical bills or outstanding debts which may be owed.

PRE-NEED FUNERAL INSURANCE

Much like burial insurance, this policy is in place to prepay for foreseen costs like burial or cremation services, funeral



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arrangements and church donations. The main difference in pre-need insurance is that the available funds are given to the funeral service provider you choose. Understanding the finances are directly going

toward the right outlets is an important aid for family members who are grieving. When shopping for policies, look for services who offer a locked in price. This protects you against the rising costs of expenses by

guaranteeing your service will be priced at today's standards.

DISCUSSING WITH FAMILY

Talking about death with loved ones is never easy.

However, being honest about your final service expectations helps everyone be prepared when the time comes.

Be open to their questions, advice and listen to their feelings during the conversation.

Make a Succession Plan

If you own your own business, you know the importance of planning. One aspect many avoid is creating a succession plan in case of death. Building a detailed report of what is expected provides a way for your vision to continue.

When preparing these documents, hiring the services of an estate attorney is helpful. Their expertise can streamline the process of creating the plan and see to it that your wishes are carried out. Don't risk the future of your business and family by failing to create a solid succession plan.

BUY-SELL AGREEMENTS

The death or disability of a business owner can destroy a company without a detailed buy-sell agreement in place. According to the American Management Association, your agreement should cover the following terms:

- Who buys or sells;
- Under what conditions is the business transferred;
- The price and terms; and
- How the transaction is funded.

Make sure to spend ample time deciding the best avenues and strategies when handing over the business to capable hands.

INVOLVE AN EXPERT

A good way to ensure all the bases are covered is by hiring a succession plan consultant. Be honest about your role and importance to the business so they can help find a successor who shares the same goals and talent to keep your company afloat.

There will also be the issue of funding. If you're a major contributor to supplying financial



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resources, you will need a plan in place to ensure the funds are still available. Inquire about a life insurance policy that will protect your business and the employees and families who rely on it.

INVOLVE YOUR FAMILY

Talk with your family and loved ones about their vision for the future of the business. The right succession plan will depend on their decision to continue the business or plan

an exit strategy by selling.

While your succession plan should have key players in place in case of an emergency, don't forget to include the younger generation for future planning.

Approaching the youth in your family about having a role in the business is a great way to teach them responsibility and get a head start on learning the ins and outs of your company.

Health Care Directives

When you become too frail or sick to make your own decisions on end-of-life health care, the emotional strain is passed to your family or loved ones. Not only can this cause incredible stress, the avenue they take may not be the route you had in mind. Be open and honest about your final wishes.

Don't procrastinate when creating an advance-care plan. Age isn't the only factor that should be considered. A medical crisis that leaves you too ill to make your own decisions could strike at any time.

EMERGENCY TREATMENT

Without a solid health care directive in place, family members may be tasked with making difficult decisions for your treatment. Here are a few common instances you must have clear and legal instructions regarding, as suggested by the National Institute on Aging.

- **CPR:** If your heart begins beating with an abnormal rhythm, it can be life threatening. Discuss with your family your opinions about resuscitation so they can determine if CPR should be administered.

- **Ventilator:** When you are unable to breathe on your own, a ventilator can be used to keep you alive. It usually includes a tube which is connected to your trachea to ensure you're receiving enough oxygen.

- **Comfort care:** Deciding how to keep you comfortable while suffering is another factor you should have clear instruction for. Consider instances like limiting medical testing, spiritual and emotional counseling, and pain



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medication.

TYPES OF FACILITIES

Visit different facilities to make the decision on where you will stay if you become disabled to the point you can't take care of yourself. It's important to have a plan for

different stages of life. Here are a few to consider.

If you require minimal assistance to live your day-to-day life, an assisted living community is a great option. You have the freedom to reside in your own space yet receive help in areas like laundry services, pre-

pared meals and personal care.

A nursing home is a better option when you need constant assistance from medical professionals. Here, you can receive 24-hour supervision and help with daily necessities like bathing, grooming and medical management.

In-home care is a great option for someone who wants to stay at home while receiving the same benefits as an assisted-living facility. While it can be expensive to call on medical professionals to come to your home, it is a very comfortable option for those needing help.

Organize your Finances

Your debts don't disappear at the time of death. In many cases, your family may be held responsible for any outstanding obligations. When planning your estate, spend time organizing your finances to ensure an executor knows what you owe and how to make the payments.

A life insurance policy means more than leaving something behind for your loved ones, it should also cover funeral expenses and fund your financial responsibilities. Determine the amount you owe and adjust your plan with an insurance agent.

Your family members will be dealing with grief at the time of your death, what you do to ease the stress before the fact, can make it easier for them to adjust.

IMPORTANT DOCUMENTS

You should print out clear documentation of life insurance policies and retirement plans, including pensions and annuities. Keep them in a safe place and disclose the location with loved ones. At the time of death, they will require these forms to ensure your contribution is dispersed to the right person, rather than going unclaimed and ending up with the state.

It's a good idea to give copies to your estate planner, attorney or even in a safe-deposit box. These documents should be easily accessible when they are needed.

GATHERING DEBTS

Another set of documents you will need to disclose with your estate executor is a list of your financial responsibilities. These include mortgages, vehi-



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cle commitments and credit card debts. Keep your account information in a secure and organized portfolio to make payments easier.

Don't forget to update balances regularly to keep numbers accurate.

A great expert to have when gathering your debts is a financial advisor. Together, you can set up beneficiaries for retirement plans, allow family to access accounts and even create savings strategies for your surviving family and finances.

LEAVE CLEAR INSTRUCTIONS

Modern technology makes bill paying easy with services like autopay. Make sure your loved ones know how and what comes out of your bank account.

It's easy to forget small charges like subscriptions and utilities.

They should know how to opt out of these fees as every dollar can be crucial when meeting final financial obligations.



Become an Organ Donor

When you make a commitment to donate healthy organs or tissue at the time of your death, you positively impact the lives of numerous others. When planning your legacy, it's easy to have your loved ones at the forefront of your mind, but a simple registration could influence the health of a stranger.

According to the United States Department of Health & Human Services, there are two ways to sign up to be an organ donor. From the comfort of your home, visit their website and fill out a simple form. If you would rather complete the process with a representative, the experts at the local Department of Motor Vehicles can help.

STATISTICS

There are thousands of Americans in need of healthy

organs or tissue. Here are some sobering statistics from the United Network of Organ Sharing, to show you the importance of registering:

- 113,864 people are on a waiting list for a lifesaving organ transplant.
- One organ donor can save eight lives.
- A person is added to the national transplant waiting list every ten minutes.
- In 2018, there were 33,432 transplants performed.

HOW YOU CAN HELP

Adults who are legal citizens in the United States are eligible to donate organs at the time of death, and, in some cases, during their lifetime. Of course, certain diseases may inhibit your from becoming a donor; be honest about your health conditions during registration.

Some things that may prevent someone from applying are an HIV infection, cancer or a systemic infection. Keep in mind that organs

that aren't affected from these diseases may qualify, so visit a representative to discuss your options.

TALKING WITH FAMILY

Make sure to discuss your wishes with your family. Conversations regarding death are never easy. You should approach the subject with sensitivity by discussing the benefits that registration offers to others. Your loved ones may even be curious as to how they register for the national donor list.

Choose an Estate Attorney

Organizing your estate can be overwhelming without the help of an expert. With the assistance of an estate planning attorney, you can discuss your vision for your assets before death. Don't risk creating a plan that doesn't specify your decisions to the exact details.

When searching for a specialized attorney, it's important to chat with a few different experts in your area. Make sure you feel comfortable in their office as the discussions of finances and final wishes can be intimate. Once you find several attorneys to interview for the role, here are some questions you should ask before deciding.

IS ESTATE PLANNING THEIR MAIN FOCUS?

Many general attorneys will advertise that estate planning is a part of their practice. They can be a great help when creating legal documents like a will, health care directives and power of attorney. However, if your financial situation is more complicated, a dedicated estate planning lawyer will have better knowledge of the ever-changing laws and how to protect your legacy.

You should also know how long they have been in practice. Someone who has extensive experience in the industry has likely discovered flaws in previous cases and has learned how to correct them. Ensuring your final wishes are in good hands is great peace of mind for both you and your loved ones.

DO THEY REGULARLY UPDATE PLANS?

To stay on top of your estate,



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find an attorney who offers an updating and maintenance program. The service may cost more, but they will contact you throughout the year and discuss new techniques,

life-changing events which may impact your plans and alterations to laws.

Working with a lawyer who stays in contact with you about your estate plan ensures your

documents will be up to date when it's needed.

HOW DO THEY CHARGE?

Estate planning is necessary to prepare your family before

your death. Ask about the fees the attorney charges. During the interview, find out if he charges a fixed rate or hourly. You don't want to be surprised with unexpected fees.

When to Update Your Will

There are many occurrences that require an update to estate-planning documents.

A will is your ironclad way to disperse your assets to loved ones as you wish. Here are a few of the top reasons you may need to update this important document.

CHANGE IN MARITAL STATUS

If you get married after a will is already in place, it's important to update your beneficiaries to include a spouse. Most states have laws in place where a spouse will receive the estate if you die without a will, but the process can be more difficult and lengthier.

A divorce would be another change in marital status that requires a will to be doctored. You will need to address their status as beneficiary, estate executor and sometimes as guardian to your children.

If you have remarried but have children from a previous marriage, you can also update your document to include the kids and new spouse. A financial advisor is a great resource to create a strategy to leave behind something for everyone.

CHANGES IN FINANCIAL SITUATION

There may come a time where you decide to increase



or decrease the inheritance you are leaving behind for loved ones.

For instance, if you receive a large sum of money, it's possible to alter your will to add a new beneficiary or make an increase towards those currently on your list.

On the other hand, if you experience financial misfortune, it's necessary to adjust the document to pay out less and ensure your estate's obligations can still be met.

CHANGES IN TAX LAWS

It can be hard to stay up to

date on constantly changing tax laws, but it's necessary to keep your final document in good legal standing. Especially if your will takes actions to address estate tax issues, it's a good idea to receive periodic reviews by a professional attorney.

ASK FOR ADVICE

Don't be afraid to ask your legal expert for advice on other moments that may benefit your last will and testament. Remember, this document is incredibly important to keep accurate as it articulates your vision and solidifies your legacy.