

"Your Green"

With Roger S. Green, MSFS, CFP

How Much Do Your Heirs Know About Your Estate?

A report showed 40% of parents surveyed had never discussed their estate with their heirs (BMO Wealth Institute). My experience shows this number to be much higher. You may hesitate for many reasons. Heirs may fear appearing greedy.

Intergenerational planning with a financial advisor and/or estate planning attorney can be an effective tool. Planning can help make wishes known and understood and identify things to be considered; while helping you save money and taxes

Some questions to ask:

- ✓ Do you have a valid will, a trust, and a financial power of attorney (POA) in place? A valid will can help prevent the unnecessary cost and delays of probate court. Trusts can be a powerful way to help guide, the distribution of assets after someone's death. A POA helps where sudden incapacity results in an inability to manage one's financial situation/make decisions.
- ✓ Do you have an Advance Directive for Healthcare providing instructions for medical care decisions when you cannot make them for yourself? The goal is to ensure your wishes are honored; and remove the burden of such decisions from others. This can avoid family strife and the expense of legal filings.
- ✓ Have you established clear primary and contingent beneficiaries for your life insurance policies, and investment and retirement accounts?
- ✓ Do you have a list showing the names and contact information for financial advisors, attorneys, insurance agents, accountants, and others who help manage your financial affairs?
- ✓ Do you have an inventory of insurance policies, financial accounts, mortgages, safe-deposit boxes, Social Security



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benefits, etc? If you don't wish to share it yet, tell someone you trust where it can be found in the event something occurs.

✓ Do you have long-term care insurance to provide coverage most medical insurance policies and Medicare do not provide? If not, what is your plan for care you may need should you become unable to live on your own? Don't assume family members will be able or willing to provide that care.

- ✓ Do you have letters of instruction addressing personal issues not covered by legal documents, such as instructions for burial and memorial, disposition of personal belongings, location and access information for safe deposit boxes or safes, as well as computer and various account passwords/access?
- ✓ And most importantly, if married, have you and your spouse provided adequately for each other in the event of the death of one of you? Don't spend so much time planning for your legacy, that you forget to provide for yourselves and enjoy your own life.

Many want to leave a legacy to their heirs, but you may be surprised to find there are benefits to giving some of those assets while you are living. Others may want to leave money to a charity, and there are ways to gain tax and other benefits by starting this now via various investment tools such as Donor Advised Funds or Qualified Charitable Distributions. There are many ways to plan for giving during your lifetime, so you can experience the immense joy of seeing the benefits of those gifts during your lifetime.

To schedule a no-cost, no-obligation "intergenerational planning" session, or to discuss your individual retirement and estate planning, call 770.931.1414 or visit www.rogersgreen.com.

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