

# “Your Green” with Roger Green, MSFS, CFP®

## You Can't Take It With You

As the saying goes, **the only two certainties in life are death and taxes.** Unfortunately, both are inevitable and unavoidable. Since none of us know when our time will arrive, it is important to plan properly and leave instructions to lessen the hardship on those left behind.

### **Some things to prepare now:**

**Beneficiary Designations:** **Make and periodically review the beneficiary designations for all life insurance policies and investment accounts.** Have designated contingent beneficiaries in place in the event your primary beneficiary dies before you.

**Life Insurance:** The money life insurance provides serves as financial support for those you leave behind. If you have anyone who depends on your income, it is imperative that you have sufficient life insurance protection. It is also important to plan accordingly for the loss of a stay-at-home parent, as the cost of replacing the care that parent provided can be substantial. Our office can provide you with an assessment of your life insurance needs and quotes on obtaining needed coverage.

**Financial Power of Attorney:** This document allows you to name one or more “agents” to handle all or some of your financial and business affairs in the event you become incapacitated. You may allow someone to handle all of your financial affairs, or, you can limit the authorization to perhaps only the ability to pay monthly bills from your account only while you are incapacitated.

Resources for more information and sample POA forms can be found at [www.rogersgreen.com](http://www.rogersgreen.com) on our [Helpful Web Links](#) page. This document can be revoked or changed at any time prior to becoming incapacitated.

**Advance Directive for Healthcare:** In the State of Georgia, the Advance Directive for Healthcare replaced the Living Will and Durable Power of Attorney for Healthcare. This document

was updated in 2016, and a link to the revised form is available at [www.rogersgreen.com](http://www.rogersgreen.com) at the [Helpful Web Links](#) page. This form enables you to choose what type of life-sustaining medical care you want in the event of incapacity and removes the burden of life-support and other related decisions from your loved ones, eliminates the conflict over decisions, and ensures you have a say.

**Create a Will:** A will's primary purpose is to help convey titled property and gives you the ability to name an executor for your estate and guardians for minor children. Whether you have only a few small possessions or a multi-million-dollar estate, you should specify who you want to receive your property upon your death. There are tools online and programs to help you prepare your own simple will according to the guidelines in your state of residence; however, you likely will need the assistance of an attorney for more involved situations.

**Create a Trust:** Those with more complex situations or minor children may need to look into setting up a trust. A trust is a legal entity wherein a person gives ownership of his or her assets to a separate entity (the trust), which holds the property for the benefit of a third-party beneficiary. Trusts also allow you to control how your assets are distributed.

**Letter of Instructions:** Drafting a letter of instructions can be helpful to your loved ones. It can be a simple list or letter. You should mention where your important legal documents will be found; provide bank and retirement account numbers; list life insurance policies; provide contact information for clergy, accountants, and lawyers; instructions for the funeral; and express your wishes for the distribution of personal possessions. Keep this document current and tell key family members or key advisors where it is located or leave a copy with them to be opened upon your death, or consider discussing it with those closest to you prior to your death.

We believe estate planning is an important part of an effective retirement plan. **If you want to be proactive and start the process of reviewing your needs, please call 770.931.1414 or visit our website at [www.rogersgreen.com](http://www.rogersgreen.com) for a consultation.**

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### **Roger S. Green, MSFS, CFP®**

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