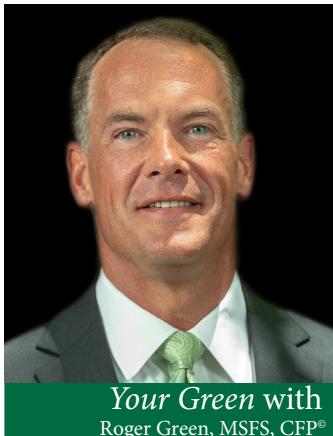


How Much Do Your Heirs Know About Your Estate?



Your Green with
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A report showed 40% of parents surveyed had never discussed their estate intentions with their heirs (*BMO Wealth Institute*). My experience shows this number may actually be much higher. You may hesitate to discuss death or incapacity for many reasons. Heirs may be reluctant to broach the subject for fear of appearing greedy.

This is something you *need* to discuss and plan. Intergenerational planning with a financial advisor and estate planning attorney can be an effective tool that helps to lower stress before and after events occur. Planning can help ensure the wishes of all parties are known and understood; and may identify new things that need to be considered, while also 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?*** If not, do so right away. A valid will can help prevent the unnecessary cost and delays of probate court. Trusts can be a powerful way to help guide, and perhaps even control, 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 in the event of a healthcare situation where you are unable to make decisions for yourself? The goal is to ensure your wishes are honored, but also to remove the burden of such decisions from family members. This can also help 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 an inventory of insurance policies, financial and retirement accounts, mortgages, safe-deposit boxes, Social Security 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 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 long-term care insurance to provide the ongoing care 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?*** Tell your loved ones you would like to make sure your wishes are carried out, and these instructions, or at least knowing where to find them, can help that happen.
- ***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. You will need adequate income to cover expenses, and provisions to deal with long-term care needs should they arise. Having this figured out before something happens, helps to make this difficult situation less stressful.

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 with you and/or your heirs/adult children, or to discuss your individual retirement and estate planning situation, call us at 770.931.1414 or visit www.rogersgreen.com.

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