

# Important Financial Points to Consider

By Wilda Dodson

Warning: The following article may make you shift uncomfortably in your seat or cause you to experience a sense of guilt that you wish you didn't feel. It's for your own good.

As a professional in the Financial Services industry for over 20 years, I've witnessed families deal with the affairs of loved ones who prepared well for their deaths and those who didn't. Don't be one of the latter.

If you are, then in addition to dealing with their grief your loved ones are struggling to deal with your financial and legal affairs, which only compounds their pain. With a little effort and organization you can ease their way.

So, to help you get started, please answer the following questions honestly.

1. Do you have a will or living trust? If so, was it drafted by an attorney in the state you reside in now? (Writing something out your self or getting a form off the internet is better than doing nothing, but all states have different laws and this is something that is not a "do it yourself" project. If you pay someone to change your oil, why wouldn't you pay someone to handle something this important?)
2. Is it up to date? (If its so old it appoints a guardian for your child who is now age 30, it needs updating.)
3. Does anyone know WHERE it's located? (Carrying out your final wishes shouldn't require your loved ones to start by having to think creatively about where you might have kept this document.)
4. If you have a Safety Deposit Box, does anyone know where the key is located. (See above.)
5. Have you confirmed that the beneficiaries who are named to received your life insurance proceeds and your retirement account benefits are who you REALLY want to receive them? (Your present spouse will have a harder time thinking of you lovingly if a former spouse is presented a check for your life insurance proceeds because you forgot to change beneficiaries.)
6. If you died an hour after reading this article (Please Don't!) how long would it take your loved ones to find all your important papers? Would they know your tax preparer, attorney and financial advisors are and how to contact them?
7. Have you written down any funeral preparations you've made and what, if any, sort of funeral or memorial service you'd like to have? (You may have told someone, but memories don't work well in times of loss.)
8. Do you have an advanced directive for health care? (In simple terms, have you signed a form explaining what you want done if you require life support for an extensive period of time. (Just telling someone doesn't work. You've got to have it in writing, signed by you and made known to your health care professionals. It's very helpful to make your wishes clear to your family so there's not an agonizing fight over what to do. )

If you're wiggling in your chair as if you've been attacked by ants, then get up and get to work. It's one of the most loving things you can do.