

Estate Planning Guide

A close-up photograph of a person's hands working at a desk. One hand is holding a purple calculator, while the other is holding a white document. The desk is cluttered with various papers and documents, suggesting a professional or financial setting. The background is softly blurred, focusing attention on the hands and the work being done.

**A Financial Planner
Can Help You**

**Explaining
Wills and Trusts**

**Expore Long-term
Insurance**

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Planning for Your Final Years

(NewsUSA) – When it comes to the final years of life, communication and planning are the keys to ensuring that your life song hits the right note. A new survey conducted by Home Instead Inc., franchiser of the Home Instead Senior Care network, found that 85 percent of surveyed seniors who have made plans for their final years agree that planning is a chance to decide how their life's story ends. Planning ahead and involving adult children in the discussion can help guide important decisions and bring families closer together, while also reducing stress. The following tips can help with starting a plan for the final years:

- 1. Consider personality and preferences. Where do you or your loved one want to spend your final

Meeting with a financial planner gives seniors and their loved ones the opportunity to prepare.

years, months or days? If aging at home is the goal, there are many options for home care, including support offered by Home Instead Senior Care.

- 2. Communicate with loved ones. It may be a difficult conversation to have, but it's crucial. The Conversation Project (<https://theconversationproject.org>) offers tips for discussing end-of-life wishes.



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- 3. Identify people who can help plan. Developing relationships with financial planners, home care companies and funeral homes early on can give seniors and their loved ones peace of mind.
- 4. Put finances in order. Meeting with a financial planner gives seniors and their loved ones the opportunity to prepare financially for the cost of care, funerals and other needs they will have. Genworth (<https://www.genworth.com>) provides resources for long-term care and life insurance.
- 5. Complete a personal planning guide. There are resources available to help you in the planning process. For example, Dignity Memorial offers a personal funeral planning guide. You can go to www.thedignityplanner.com for more information.
- 6. Create a bucket list. It's never too late to follow your dreams. Plan a few fun goals to ensure that

you achieve the things in life that matter most to you. Home Instead has compiled free resources to aid in planning the final years. The site includes a music generator to help seniors and families think about what steps to take to be better prepared for this journey. To get started on your plan, visit www.ComposeYourLifeSong.com

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Explaining Wills and Trusts

It's never too early for adults to think about estate planning. Estate planning is an important part of money management. While it's easy to think of estate planning as just a way to dictate how your assets are allocated after your death, estate planning also can protect people and their money should accidents or injury make them incapable of managing their finances on their own.

Some familiar terms may come up when people begin planning how they hope to transfer their

want to serve as guardians in their wills.

WHAT IS A TRUST?

A trust is a relationship in which another party is given authority to handle a person's assets for the benefit of that person's beneficiaries. When making a trust, a person will need to designate someone as a trustee, who will be tasked with distributing assets in accordance to the terms dictated in the trust.

There are many types of trusts, and working with an attorney who specializes in estate planning can help men and women determine which type of trust, if any, is best for them.

IS IT BETTER TO HAVE A WILL OR A TRUST?

Both wills and trusts can be useful when estate planning. In fact, wills are often used to establish trusts, and many people have both a will and a trust.

Estate planning is an important part of managing one's finances. A qualified attorney who specializes in estate planning can help people write their wills and, if necessary, establish trusts that can help surviving loved ones in the wake of their death.

GUARDIANSHIP DESIGNATIONS

While many wills or trusts incorporate this clause, some don't. If you have minor children or are considering having kids, picking a guardian is incredibly important and sometimes overlooked. Make sure the individual or couple



Understanding the distinctions between wills and trusts can help people as they begin estate planning.

assets. Two more common terms are wills and trusts. Understanding the distinctions between the two can help people as they begin estate planning.

WHAT IS A WILL?

The online financial resource Investopedia notes that wills are legally enforceable documents that dictate how people want their affairs handled and assets allocated in the wake of their deaths.

Wills should include a host of information, including who a person wants to assume guardianship of their minor-aged children should they pass away. This is especially important information to include in a will, as surviving relatives may have to go to court to contest guardianship if parents do not dictate who they

you choose shares your views, is financially sound, and is genuinely willing to raise children. As with all designations, a backup or contingent guardian should be named as well.

Absent these designations; a court could rule that your children live with a family member you wouldn't have selected. And in extreme cases, the court could mandate that your children become wards of the state.

THE BOTTOM LINE

There is more to estate planning than deciding how to divvy up your assets when you die. It's also about making certain your family members and other beneficiaries are provided for and have access to your assets upon your temporary or permanent incapacity.

A will is a great place to start, but it's only the beginning.

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How financial planners can help you every day

Financial planning and retirement go hand in hand. Without effective planning, many people would never be able to retire, while others might have to work much longer than they hope to. While financial planning is essential to achieve long-term goals, planning also can make it easier for people to meet their everyday financial needs.

Managing money is a big responsibility, and it's one that many people may need help with. A recent survey from Pew Charitable Trusts found that 55 percent of Americans spend as much or more than they earn. That's not only compromising their financial futures, but also making daily life more stressful, as the American Psychological Association's annual "Stress in America" survey routinely finds that money is a top cause of stress among millions of Americans.

Adults who are finding it difficult to manage their money on a day-to-day basis may benefit from the services of a financial planner. Financial planners can help people create effective long-term financial plans, and they also can be vital resources for people who need help managing their money every day.

• Planners can look at things from an unbiased perspective. An honest assessment of monthly expenses is

essential when creating a monthly budget. However, many people tend to be biased when it comes to their monthly expenses. For example, some may feel that three streaming service subscriptions are something they cannot live without. That can make it difficult to trim some of the fat from their monthly expenditures. A financial planner will begin by examining your monthly expenses and may or may not make unbiased suggestions regarding where you can save.

• Planners have the time. The average household is a hectic place. Adults with commitments at work and home often cite a lack of time as one of the reasons they aren't more on top of their finances. A 2018 survey from Bankrate.com found that 16 percent of respondents aren't saving more money because they haven't gotten to it. Financial planners have the time to help clients save, and over time a planner can be an expense that pays for itself if families are saving more as a result of enlisting the services of a planner.

• Planners have the expertise many people lack. One of the reasons people struggle financially is that it can be hard to navigate the world



of investments, insurance and taxes. Planners have the financial literacy necessary to navigate those waters successfully and can help people realize both their short- and long-term financial goals.

Financial planners don't just help people plan for retirement. Many planners are equally effective at helping clients achieve their daily financial goals as well.

HEALTHCARE POWER OF ATTORNEY

A healthcare power of attorney (HCPA) designates another individual (typically a spouse or family member) to make important healthcare decisions on your behalf in the event of incapacity.

If you are considering executing such a document, you should pick someone you trust, who shares your views, and who would likely recommend a course of action you would agree with. After all, this person could literally have your life in his or her hands.

Finally, a backup agent should also be identified, in case your initial pick is unavailable or unable to act at the time needed.

DURABLE POWER OF ATTORNEY

It's important to draft a durable power of attorney (POA), so an agent or a person you assign will act on your behalf when you are unable to do so yourself. Absent a power of attorney, a court may be left to decide what happens to your assets if you are found to be mentally incompetent, and the court's decision may not be what you wanted.

This document can give your agent the power to transact real estate, enter into financial transactions, and make other legal decisions as if he or she were you. This type of POA is revocable by the principal at a time of his or her choosing, typically a time when the principal is deemed to be physically able, or mentally competent, or upon death.

In many families, it makes sense for spouses to set up reciprocal powers of attorney. However, in some cases, it might make more sense to have another family member, friend, or a trusted advisor who is more financially savvy act as the agent.

Pre-planning your funeral will:

- Help to ensure your wishes are known at the time of need.
- Help to ease your family's emotional burden.
- Help to reduce the stress at the time of your passing.

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Things to know before drafting a living will

During the prime of their lives, people typically don't give much thought to scenarios in which they become ill or are facing the end of life. Sickness and mortality are not easy conversations to have, but it is important for everyone to approach these heavy topics with close family members so that individuals can rest easy knowing their needs will be met if or when their health falters.

Have you selected a trusted person to carry out wishes?

An advanced healthcare directive — also known as a living will — is a legal document in which a person lists the specifics of medical care and comfort actions they desire should the individual no longer be able to make decisions for themselves due to illness or incapacity. The legal advice resource Legal Zoom says the living will may list certain things, such as whether life support is desired or if pain medication should be administered. A living will should not be confused with a traditional will, which is a legal document that explains wishes for financial and personal assets after a person dies. Living wills also differ from living trusts, which address how assets will be managed if a person becomes incapacitated.

A living will is not always a necessity if a person does not have strong feelings about decisions made on his or her behalf while not cognizant. However, for those who do want to have a say in care, a living will is the best method for ensuring choices will be carried out. The following are some other questions people should ask

themselves concerning living wills.

- Do I want to remove the burden of tough choices from my loved ones? A living will relieves grieving loved ones of the responsibility of making challenging decisions of invoking life-saving procedures or not — particularly if they're not sure what you desire.
- Do I have firm feelings about life-saving methods? A living will allows you to spell out preferences on insertion of feeding tubes, if you want specialized hydration, if you want to be hooked up to life support if brain function is minimal, and a host of other scenarios.
- Is cost preventing me from drafting a living will? Cost need not be a factor in setting up a living will. You can download a free template from any number of online legal sources. Local hospitals often have forms as well, which can be notarized for only a few dollars. These forms are generally comprehensive and can help you answer all the questions and write in specifics.
- Have you selected a trusted person to carry out wishes? A health care proxy, according to the American Bar Association, is a person appointed by you with the authority to make decisions for you if you are unable to express your preferences for medical treatment. Together with the living will, the health care proxy, also called a durable medical power of attorney, can fulfill your wishes accordingly.

A living will is an important component of medical and estate planning.



LIFE INSURANCE STATISTICS

40% OF AMERICAN ADULTS HAVE NO LIFE INSURANCE

OVER 50% OF U.S. HOUSEHOLDS LACK ADEQUATE LIFE INSURANCE COVERAGE

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Financing Funerals

According to Lincoln Heritage Funeral Advantage, the average funeral costs between \$7,000 and \$10,000. It can be easy to overlook planning for such a large expense, and many people may think their funeral costs will be covered by their life insurance policies.

Many people may think their funeral costs will be covered by their life insurance policies. However, that isn't always the case and certain complications can arise.

However, that isn't always the case and certain complications can arise. The funeral planning information guide Funeral Basics states that sometimes insurance policies become invalid if payments have not been made. Policies may have liens on them, or some named beneficiaries may no longer be alive. This can stall the process as issues



are worked through. In addition, it can sometimes take between six and eight weeks for beneficiaries to receive life insurance policy payouts. Since many funerals take

place within a week of a person's death, it's unlikely that surviving family members will be able to finance funerals with life insurance payouts. In addition, some policies may not be assignable, which means the benefits cannot be assigned to go to a third party who will file the claim for you (i.e., the funeral home or an assignment company with which the funeral home partners). It's important to determine if an existing policy is assignable and to take appropriate measures if it is not. Individuals may want to consider burial insurance or preneed funeral insurance. Another option is to use preplanning services, which allow people to prepay for funeral expenses and make planning

decisions regarding the services and burial so that family members will not be tasked with financing and/or planning a funeral during a difficult time in their lives.



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Explore long-term care insurance

Individuals plan for many different scenarios: buying a home, putting kids through college and saving for retirement, among them. Quite often the concept of making arrangements for one's golden years is placed on the back burner. However, that can be an expensive mistake.

According to AARP, by the time a person reaches age 65, he or she has a 50-50 chance of needing long-term care at some point in the future. Medicare, the federal health insurance program for people who are 65 or older in the United States, does not cover custodial care, which is the primary form of care in nursing homes. Therefore, many people must find alternative ways to finance nursing home and other long-term care options. Those who must pay out-of-

pocket spend an average of \$85,000 per year on a nursing home in the U.S., and this is often an expense that has not been included in retirement budgets.

Long-term care insurance can be the best option to offset the high costs of nursing home and other care in most instances. It helps cover the costs of services that aren't covered by regular health insurance, namely assistance with routine daily activities like bathing, dressing or getting in and out of bed, advises the financial resource NerdWallet. Such care may be administered at home by a private health aide or in a skilled nursing facility. Most policies also will reimburse for services rendered in an assisted living facility or an adult day care center.

According to a study revised in 2016 by the Urban Institute and the U.S. Department of Health & Human Services, about 14 percent of people age 65 and older will require care for more than five years. Getting the facts about long-term care insurance can help individuals make important decisions for their futures.

- The earlier a person buys a long-term care insurance policy the lower the rates tend to be. The American Association of Long-Term Care Insurance says a 65-year-old couple can typically buy a policy for \$4,800 per year to offer base benefits of \$180,000 plus 3 percent inflation growth. That plan price more than doubles if purchased at age 75.

- Cost also is based on the maximum amount the policy will pay per day and the number of years the policy will pay. Many policies limit how long or how much they will pay, some between two and five years, states the Administration on Aging.
- Policies require some medical underwriting, so not everyone will qualify.

AARP suggests seeking out an independent agent who sells policies from multiple companies rather than a single insurer.

Long-term care insurance can be an effective way to pay for the often high cost of skilled nursing care.

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