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Stewardship Emphasis

We have to deal with circumstances that are beyond our control, but what we always can control is how we prepare for our circumstances.

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Planning for the Unexpected - Part 2

Last month we began this three part series on Planning for the Unexpected with some tips for handling the situation of a sudden job loss, an issue many will face in the current economy. In this installment, we will deal with a topic that everyone will have to face, a death in the family. While some deaths may be expected like in the case of extended illness, until that moment comes, often times there is still hope for recovery. In many cases, and it seems especially so lately, the death of a family member comes unexpectedly. There are some things that can only be taken care of after death, but there are many steps that can be taken ahead of time. With that in mind, we will look at some of the measures you can take now to make things a little easier during the very emotional time of losing a loved one.

1. Discuss Your Loved Ones Desires and Consider Pre-Planning for Funeral Arrangements

Because we don't like to think of our own mortality, this may be the hardest conversation to have with someone. To make the conversation more positive you can engage your loved one to talk about their life story and to think of what type of impact or legacy they would like to leave for their family and others. As they discuss their life story, you can probe further to gather information on items like their education, career, awards and achievements that can be part of their obituary. You can also get an idea of any preferences they may have for funeral arrangements and depending on those desires, to better manage the financial aspect, you may want to look into making pre-arrangements with a funeral home.

2. Conduct Simple Estate Planning to Smooth out Ownership Transfers

Estate planning can be very complex depending on your financial situation, but there are some simple and inexpensive steps that can be taken to transition ownership of assets in a timely manner.

- *Titling Assets as Transfer on Death (TOD)* - This designation can be used for Personal Property like cars or for financial accounts like brokerage accounts, mutual fund accounts, etc.
- *Titling Assets as Payable on Death (POD)* - This designation is similar to TOD but is used for Bank and Credit Union Accounts
- *The Beneficiary Deed* - This legal document conveys Real Estate to a named beneficiary

Each of these steps serves to easily transfer assets outside of the lengthy probate process.

3. Ensure that Critical Legal Documents are in Place, Up-to-Date, and Properly Located

Because we often are hesitant to think of our own mortality, we may procrastinate about drafting the necessary legal documents like wills, trusts, power of attorney, etc. that will reflect our wishes at death. In addition to that, those documents sometimes need be revised or re-done based on life changes, so it is important to make sure they are kept up to date so they are legally valid. Another important point is that a safe deposit box may seem like the place to store those documents, but because access to the box may be frozen at death, originals should be kept elsewhere like with the attorney or in a fireproof safe.

4. Gather Information on Insurance Policies and Former Employers

At death, many times there is a need for immediate cash to handle arrangements, pay bills, and settle other responsibilities so having the details on insurance policies in advance can speed that process considerably. It can also be helpful to contact the HR department of former employers to find out if perhaps there was any held over life insurance, pension or retirement plan that can be applied for.

5. Find out Who the Important Contacts are and Where Key Documents are Located

This is one of the most important things you can do in advance to take a heavy load off the persons responsible for handling affairs at death. It takes some time to document the key contacts like attorneys, financial representatives, etc. and determine where key documents and items are located, but that little bit of organization goes a long way towards managing their affairs at death.

In the final issue of the series we will look at preparations in case you are displaced from your home.



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