

Are You Prepared?

What kind of long-range vision do you have for your future and that of your loved ones? Have you taken the necessary legal and financial planning measures to protect that vision? Answer the following life planning questions to find out how prepared you really are — or what life planning issues you need to start thinking about now.

HAVE YOU COMMUNICATED YOUR WISHES?

- Do you have a will?
- Have you named an executor or trustee who you are confident will carry out your wishes?
- Do you have a living will detailing your health care wishes, and have you named a medical power of attorney should you be unable to make decisions for yourself?
- Have you named a financial power of attorney who can make decisions for you if you are unable to make them for yourself?
- Have you established financial limits for your funeral arrangements in your will or in a funeral arrangement document?
- Have you made your wishes known regarding organ donation and disposition of your body?
- Have you stored all your important documents someplace where your agent, executor or loved ones can access them?

HAVE YOU PROTECTED YOUR LOVED ONES?

- Have you considered life insurance?
- Have you named a guardian for your children in your will?
- Have you named beneficiaries for bank accounts, retirement plans and investment accounts that allow the funds to skip the probate process?
- Have you considered disability insurance to protect your loved ones if you are unable to work?
- Are sufficient assets available to your beneficiaries to pay taxes on property or money they will inherit?
- Have you considered an irrevocable life insurance trust to exclude the insurance proceeds from being taxed as part of your estate?
- Have you considered a living trust to enable your survivors to avoid the time-consuming and expensive probate process?
- If you have a living trust, have you titled all your assets in the name of the trust?
- If you are the sole owner of a business, do you have a succession plan? If you own a business with others, do you have a buyout agreement?
- Have you secured a second-parent adoption or other parenting agreement?

HAVE YOU DONE ENOUGH TO REDUCE YOUR ESTATE TAXES?

- Have you reviewed how you own property with your spouse or others to help minimize estate taxes on the property?
- Is your planning based on an up-to-date valuation of your estate?

HAVE YOU LEFT A LEGACY FOR THE ISSUES YOU CARE ABOUT?

- Have you integrated charitable giving — and expressed your commitment to equality — in your estate plans?

HOW DO YOU SCORE?

If you're like many of us, you've probably overlooked some aspects of life planning. Now is the time to assess any gaps in planning for your future and to be as thorough as possible in reviewing the best options for yourself and your loved ones.