

Things to Do Before You Die

No one lives forever!! While that concept is known to everyone, some act as though they are going to live forever, never giving a thought to what would happen to their “estate” should they die. The common response is “I don’t have enough to worry about!” While that may be true, life-long grudges have developed among family members fighting over insignificant items once a parent or close relative passes away. Therefore, you should take some time now and prepare for what would happen if you were to die. Here are some steps that should be on everyone’s list.

- 1. Prepare a Will.** Even the person who has little to no assets should have a will. Most states even allow a hand-drafted will to be used. A will allows you to specify how you want your assets divided upon your death. It alleviates confusion and also keeps the state from dividing your estate. While probate seems to be a daunting task, a well drafted will and advance planning may eliminate the need for probate.
- 2. Healthcare Directive or Living Will.** Complete a healthcare directive or “living will” to guide your family in case you are ever in a vegetative state and not able to make healthcare decisions on your own. Do you want to be kept alive on life support if you will never regain a functional quality of life? Do you want to be fed through a tube? A healthcare directive allows you to make all these decisions in advance.
- 3. Power of Attorney Authorization.** A trusted child or friend should be given the right to transact business for you if you became ill or incapable of taking care of your own affairs. With a durable power of attorney, you are able to appoint an agent to manage your financial affairs, make health care decisions, or conduct other business for you during your incapacitation. A durable power of attorney may be general or limited. A general durable power of attorney may allow your agent to do every act which may legally be done by you. A limited durable power of attorney cover specific events, like selling property, making investments, or making health care decisions.
- 4. Update Beneficiaries.** Make sure that your retirement accounts, your insurance policies, and certain bank accounts have updated beneficiaries. Those accounts pass to the designated beneficiaries outside of what your will might say and without probate. Therefore, if you write someone out of your will, you must make sure that you delete them from your beneficiary designated accounts.
- 5. Add a Co-Signer.** If you are the only person listed on your checking account or other transactional accounts, a court order may be required for your heirs to access those funds after your death. You may have set aside funeral expense money in your bank account but if someone cannot write a check from that account, it may take months to be able to pay your final expenses. A trusted child or friend should be selected as a co-signer since they will have unlimited access to your bank account.
- 6. Access to Safe Deposit Box.** Just as adding a co-signer to your checking account, at least one other person should have authority to access your safe deposit box, assuming things of value are kept in the safe deposit box. Not only should someone have access to the safe deposit box, more importantly, a trusted child or friend should know that you have a safe deposit box – and a general description of the contents of the box.

7. **Access to Your Home.** If a close relative does not live nearby, a trusted neighbor should be given a key to your home. If you fall or are unable to come to the door, or if you pass away, it is vital that someone can access your home without having to break in.

8. **List Passwords and User Names.** With the proliferation of social media (Facebook, Twitter, etc.), on-line banking, and other Internet-based accounts, a person can have literally dozens of “user names” and “passwords.” It is imperative that a list of those passwords and user names, along with the appropriate security questions, be kept in a safe place and updated regularly. Without such information, it could take months (and a court order) to have such sites taken off the Internet at your death.

9. **Funeral Plans.** Do you know where you would like to be buried? Do you want to be cremated or buried? Who do you want to preach your funeral? While you most likely have answers to all those questions, does anyone else have that information? For funeral matters, specific instructions should be written and then given to a trusted child or friend – and not placed in a safe deposit box or made a part of your will.

10. **Letter of Instruction.** While a will is vital to pass on major items at your death, there may be smaller and more personal items that you do not want to include in your will – but that you want to make sure gets to the right person. To make sure your wishes are fulfilled, write a letter of instruction that is attached to your will, specifying who is to get your favorite diamond ring or some other cherished item. A copy of the letter should be given to a trusted child or friend to make sure that those cherished items are not taken before the will is read.

11. **Gift now.** If you have specific items that you want to leave to children, grandchildren, or friends, why wait until you die? Why not gift those items now so that you can watch the recipient enjoy the gift while you are still alive. The tax laws allow you to make certain gifts while you are alive without creating any tax liabilities.

12. **Take Care of Your Spouse.** If you were to die today, is your spouse capable of taking care of his self or would he need to move in with a child or have a care giver? Are resources available for a caregiver for your spouse at your death from an insurance policy or other assets that you may leave? You should have the discussion now as to how your spouse would be cared for at your death. The last thing that should be discussed at your funeral is “who is going to take care of Dad now that Mom is gone?”

Obviously none of these topics are fun and enjoyable – but all are necessary to have with your family. A little preparation now will go a long ways towards making your transition from your earthly home to your heavenly home easier for your family and friends. So don’t delay in making your final preparations.

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