

## Planning for Future Generations

Planning for the future is essential as we age and sorting out your financial affairs prior to facing an illness or end of life will ease the burden on your loved ones. We have witnessed personally the chaos endured when sorting through information for critical documents to help someone ill or when someone passes. Organization is key, so the following are some considerations to guide you.

Documents are crucial and it is important to note where they are located. Loved ones may need to track down birth certificates, marriage certificates, social security numbers as well as online passwords, email log-ins, and banking log-ins. Preparing a summary of this information and having it available is extremely helpful to get access to information easily if necessary.

Other important documents include your original **and** current Will and/or Trust. These can sometimes be hard to find so it is important to note where they are located and who prepared them for you. Without a Will, the probate court will name your executor for you. You should also have a Durable Power of Attorney so that someone can act on your behalf, financially and legally, in the event you can no longer make your own decisions and a Healthcare Power of Attorney and/or Living Will (Advance Directives) so that someone can make medical decisions for you should you become incapacitated. Some attorneys may offer to store these originals at their office while others will suggest that you store the original in a secure place such as a home safe. Keep in mind that state law may require your bank safe deposit box be automatically sealed upon your death, making it less than ideal to keep your estate documents there.

If you carry any debts, you should have this information accessible to your loved ones. This includes mortgage or loan statements as well as credit cards. You would not want payments to be missed or stress added to your family in trying to deal with payments or determining balances. This means that you need to have a safe, central location for important contact and account information so it is easily accessible. Making sure loved ones will have access to your bank accounts upon your passing or if you become ill to cover some of your expenses is also essential.

It is imperative to confirm correct beneficiaries are setup for each of your financial accounts so that it's seamless for your loved ones to get access and for them to be able to carry out your wishes.

---

Securities offered by Registered Representatives through Private Client Services, Member FINRA/SIPC. Advisory products and services offered by Investment Advisory Representatives through Wagner Planning, a Registered Investment Advisor. Private Client Services and Wagner Planning are unaffiliated entities.



Beneficiary designations override what is in your Will or Trust. This includes IRAs, 401ks and insurance policies. We suggest reviewing your beneficiaries every couple of years or when there is a life event (marriage, divorce, etc.)

Life Insurance, Disability Insurance, and Long-Term Care Insurance policies have proven to be beneficial tools. If you have cognitive decline or become unable to handle daily living activities Long-Term Care Insurance can help cover the cost of additional care. If you get injured or ill and are unable to work Disability Insurance will help provide income. Life insurance can provide liquidity for your loved ones to pay off a mortgage or care for young children. It is vital that loved ones have current policy information so they can access the benefits in these situations.

It is useful to be able to connect with your attorney, CPA, and other professionals you rely on, so have a summary of their contact information available. Consider including your loved ones in your financial planning. This might mean facilitating a relationship between a family member or friend and your CERTIFIED FINANCIAL PLANNER™ professional so that if something happens to you, they will have a trusted resource.

Finally, think about writing a letter for those significant personal instructions or requests, such as memorial service wishes or family history, which do not belong in a will. Also, make sure your true intentions are known regarding important subjects such as organ donation or charitable contributions. You may need to prepare and sign documents that outline your objectives. We have created an [Instructions for My Loved Ones](#) worksheet to help guide you through some key items. To allow those nearest and dearest to deal with your passing, cognitive decline, or illness without sorting through a huge mess is a gift. Your loved ones will thank you for getting your affairs in order in advance.

This article written by Sandra J. Wagner, CFP®. Sandra has been helping people with their finances since 2001. She is a CERTIFIED FINANCIAL PLANNER™ professional and CEO of Wagner Planning.

---

Securities offered by Registered Representatives through Private Client Services, Member FINRA/SIPC. Advisory products and services offered by Investment Advisory Representatives through Wagner Planning, a Registered Investment Advisor. Private Client Services and Wagner Planning are unaffiliated entities.

