

A Family Protection Planner's Tips on Dealing with the Certainty of Death

"Estate planning is for old people." • "Estate planning is for the wealthy." • "I'm not going to die young."

We've all said those words or heard them said before. These are misconceptions or justifications that we use to put off thinking about our mortality and taking action. I say "we", because until I became a lawyer, I was making the same justifications. There were moments when I wasn't even thinking about family protection planning. Instead, I spent my time dreaming about what my children would look and be like as teenagers, what our relationship would be like when they became adults, vacations we would go on, colleges they would attend, our grandchildren etc. It took three expensive years of law school to snap me out of my delusion and create a plan for my family. You might be asking what exactly woke me up. Being confronted with cases where children ended up with the wrong people based on the judge's idea of what was in the "best interest of the children", children blowing through their inheritances because no restrictions existed or families fracturing from in-fighting were not results that fit in with the dreams that I had for my family. Seeing the unintended consequences of not planning led me to choose the path of preemptive action but also to devote my time to educating others like myself on the importance and pre-planning.

Here are a few MUST-DO's to protect your family against the uncertainty of this thing called 'life.'

1. Make a list of short-term guardians for your children, in order of priority. This list should include, at minimum each guardian's telephone number and address. When you leave your children with the neighbors 15-year old, she needs more than yours and your spouse's number and the name of the restaurant. If you and your spouse are both incapacitated, your sitter needs to know who is next in line. Update this list regularly as people move in and out of your life.
2. Nominate long-term guardians, also in order of priority. These are the people that you and your spouse have chosen to be permanently responsible if you both were to perish. A lot of thought needs to go into that decision. Some things to consider as you decide are your candidates age, financial situation, willingness to relocate and personal philosophies with regards to discipline, religion and politics. If appointing married couples, also consider which spouse would raise the children in the event of a divorce.
3. Create a kiddie care plan. This would include a ID card with a recent photo and description of your child (height, weight, hair color, eye color and any distinguishing marks); A folder with your child's SSN#, bank account information, pediatrician's name and telephone number, specialists' names and telephone numbers, refillable prescriptions and pharmacy where filled; and a list of all your child's medications and allergies. Include a letter to your long-term guardian explaining the life you would like for your children. Ideally, you would also have an open conversation with that person on the values you wish your children to grow up with etc.
4. Purchase a sufficient life insurance policy. What would it take to allow your family to properly grieve before being thrust into the realities of "living"? Do you have mortgage payments, private school tuition, college savings plan, sports participation fees or student loan payments? Life insurance is a great, affordable way to give your family a financial reprieve immediately following your death. Based on your health and age, you can purchase \$1,000,000 convertible life insurance policy for less than a cup of coffee a day. Peace of mind doesn't have to cost much.

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5. And because I am a family protection planning attorney who understands and truly believes in the necessity of this one, you need an estate plan. During this process you will determine what your assets are and how those assets are and should be held. You will make decisions regarding when and how your children will receive their inheritances. You will also appoint agents to make financial and medical decisions on your behalf if you were to become incapacitated. Best of an estate plan is that a complete plan will also cover the above action items as well.

We've all heard variations of the 1789 Benjamin Franklin quote that "nothing is certain, except death and taxes." Although we are aware of the certainty of death, we are also aware of the unpredictability of death. It can't imagine that its' fun become the morale of the story or the example of what not to do. I would like to invite you to partake in some pre-planning so that your family doesn't end up being a scare tactic for a second-year law student.