

# Top 10 family protection planning tasks for Seniors

- 1. Organize your important documents.** It is time to start figuring what you own, how it's owned and where is it located. It's a great time to "spring clean". One of the difficulties that family members have is deciding what to discard after the death of a family member. Some dump everything while others try to keep everything. Only you know what important so begin weeding out the unimportant.
- 2. Review beneficiary designations** on any life insurance policies, employer-sponsored retirement plans, IRAs, or other accounts with listed beneficiaries. Things to look for are (a) there are primary and secondary beneficiaries on the accounts; (b) the current beneficiary designation is still what you want; (3) percentages, if any, are correct.
- 3. Calculate your gross estate.** Items such as real property are listed at their fair market value, disregarding any mortgages.
- 4. Figure out and write your funeral wishes.** Families shouldn't be fighting over the choice of cremation vs. burial. Written instructions from you will help reduce or even eliminate such conflict.
- 5. Preplan and/or prepay for your funeral.** Companies like the Omega Society exist to take care of all the arrangements for the family including the ordering of death certificates. Such concierge service frees up family members to grieve, instead of planning a funeral.
- 6. If your own and estate plan,** now is the time to dust off the cobwebs. **Review it.** Make sure it still reflects your wishes. If it is

older than 10 years, have an attorney review it to make sure it complies with current income and estate tax laws.

7. **If you do not own an estate plan**, then it's time to **get one**. Trusts keep your assets out of probate and your wishes private. Last Wills outline your distribution wishes. If estate tax is an issue, trusts can help with that as well. Do not DIY because if it is done wrong, the effects could be disastrous and will most likely become apparent only after it's too late.
8. **Make your medical wishes known**. Have an agent appointed to make health decisions for you. Make those decisions known. When it comes to healthcare decisions, the power is in the writing. It is best to have an Advance Health Care Directive drafted and shared with your healthcare professionals.
9. **Talk to your family**. It is best for them to know what your wishes are for your end of life. No one likes conflict but it's even worse to be the one creating the conflict. With your after-life wishes, the conflict, if any, ensues after you are not around to diffuse it. Bite the bullet and make your wishes known. Give your family member the opportunity to voice their opinions while you are still alive to handle it. Do not leave your fiduciaries with a powder-keg waiting to explode. First, it is not fair to them and second, a fighting family defeats the purpose of a family protection plan.
10. **Finally, enjoy your life**. You have worked hard and paid your dues. You have given of yourself to your family. You have done the previous nine checklist items, hopefully, and now it is time for the reward. Make a bucket list, and with time, health and money permitting, you can start checking things off.

*"Life is in the journey, not a destination"- Ralph Waldo Emerson*