

PREPARING AHEAD for the LOVED ONES YOU LEAVE BEHIND

What should you do to get your final affairs in order now?

by MIRIAM NEFF

part

LIFE PROVIDES US with wake-up calls. Unexpected, welcomed or disruptive, pleasant or “not so much.” Life is temporary. Work and careers are temporary. Important relationships can be as well.

For many, a major wake-up call is losing a loved one. For me, the departure of my husband to heaven opened my eyes to much I had ignored before. Necessary changes and the urgency of immediate decisions could not crowd out a nagging thought.

I was faced with this question: *What matters to you, Miriam? I mean REALLY matters?*

Can you relate? We have to think about the reality that we are temporary. We will leave family behind. We love them. What are loving actions we can do now before we leave them?

In Part 1 of this series, we acknowledged that because we love them, we need to create a plan that will help them. Because we know all that we have belongs to God, on loan to us, we should steward it well by directing it wisely. Then I encouraged you to create two lists: the people important to you and your assets on loan from God.¹

Now we need to ask what we should do with what we have for those we leave behind.

Let’s look at seven important steps you can initiate and take to show your love. Remind yourself that this will be time well invested. You can do this. Think ... one step at a time.

1 GATHER IMPORTANT DOCUMENTS.

Store deeds, vehicle titles, certificates, contact information for your attorney, portfolio, IRA information, and other such documents in a safe place. A shoe box is not a great idea. An accordion file in a fireproof box is better. I call this a love box. Let your family know where your love box is. Some estate planning attorneys will keep these on your behalf.

2 CREATE A WILL. This records who will receive your assets. Yes, you can get

a cheap version online. We get what we pay for. Those can be easily contested. A proper one drawn up by a lawyer is preferable. Everyone should have a will, but sadly 60% of families today do not. Revisit Part 1 of this series to see what happens if you do not have a will. Wills become public records. Should you wish your information to be private, a trust is a private record.

3 CREATE A TRUST. This is a legal instrument — think of it as a box — in which you place all assets. You designate a trustee to distribute these according to your direction. Some think this is only for people of great wealth. I disagree. Trusts have the convenience of placing in this instrument all assets: home, portfolio, collections, jewelry, and so on. As life situations change — marriages, divorces, new family members, death of loved ones, as well as selling and acquiring assets — amending the trust is a simple, one-place action compared to changing beneficiaries for everything listed in the will.

4 APPOINT A POWER OF ATTORNEY. This person makes decisions for you if you are incapacitated.

5 APPOINT A HEALTH CARE POWER OF ATTORNEY. This person ensures your medical treatment wishes are followed and may be the same person as your power of attorney.

6 AUTHORIZE A REPRESENTATIVE REGARDING HIPAA. The Health Insurance Portability and Accountability Act (HIPAA) allows the appointed person to speak with medical persons about your condition.

7 APPOINT A GUARDIAN FOR ANY MINOR CHILDREN.

You will have a growing sense of contentment that you are showing those you love that they are important to you.

Will taking these seven actions take time? Of course! The time spent thinking and processing is a worthwhile investment considering their impact on the people we love.

Don't delay starting. You will have a growing sense of satisfaction as a faithful steward of what God has entrusted to you. And you will have a growing sense of contentment that you are showing those you love that they are important to you.

If you are hesitating, I'll offer this quick start. Just think three.

The first three will make a great start: a love box, a will, and a trust. You'll be so pleased with just those that you'll be ready to sprint over the finish line, selecting the individuals for the next four steps. In fact, those names will probably come to mind as you accomplish those important first three steps.

Through this process you have undoubtedly considered differences in your children and those you love. We referred in Part 1 to Ron Blue's book *Splitting Heirs*. Financial literacy and management might vary among those you love. Your will and trust might not be a "one-size-fits-all" or an equal percentage split. Inheritance can be given upon your departure, or you can put a plan in place to disperse funds over a period of time. Remember, we want our action to be loving — not enabling or encouraging financial irresponsibility. Don't hesitate to create these documents as you ponder this, knowing you can revisit and change things easily, especially in a trust.

Experience the Holy Spirit's leading you as you reflect on God's goodness and seek His wisdom.

PLAN IT OUT

Set a date beside each goal to keep track of your progress:

	Start	Finish	Celebrate!
Love Box with Documents			
Will			
Trust			
Power of Attorney			
Health Care Power of Attorney			
HIPAA Authorization			
Guardian			

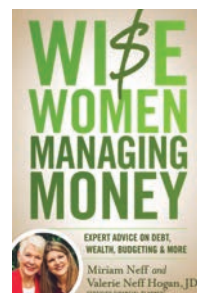
For more help on advanced planning, my daughter, Valerie Hogan (lawyer and CFP), and I wrote *Wise Women Managing Money: Expert Advice on Debt, Wealth, Budgeting and More*, available at Amazon.com.

Your mind may be roaming ahead, wondering how to communicate your plan to your loved ones. Excellent question. Part 3 in this series, coming next month, will offer ideas for how and when. The common denominator is communicate, communicate, communicate. Begin praying now for God to prepare you and your loved ones to honor Him.

Now to get started, prayerfully set goals using the sidebar list and include a way to celebrate completing each step. May this be a journey where you experience the Holy Spirit's leading you as you reflect on God's goodness and seek His wisdom. In return, praise Him for blessing you with assets to steward into the hands of those you leave behind. ☸

¹Find "Part 1: Preparing Ahead for the Loved Ones You Leave Behind" at lifeway.com/matureliving.

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We wait for
the blessed hope,
the appearing of the
glory of our great
God and Savior,
Jesus Christ.

TITUS 2:13