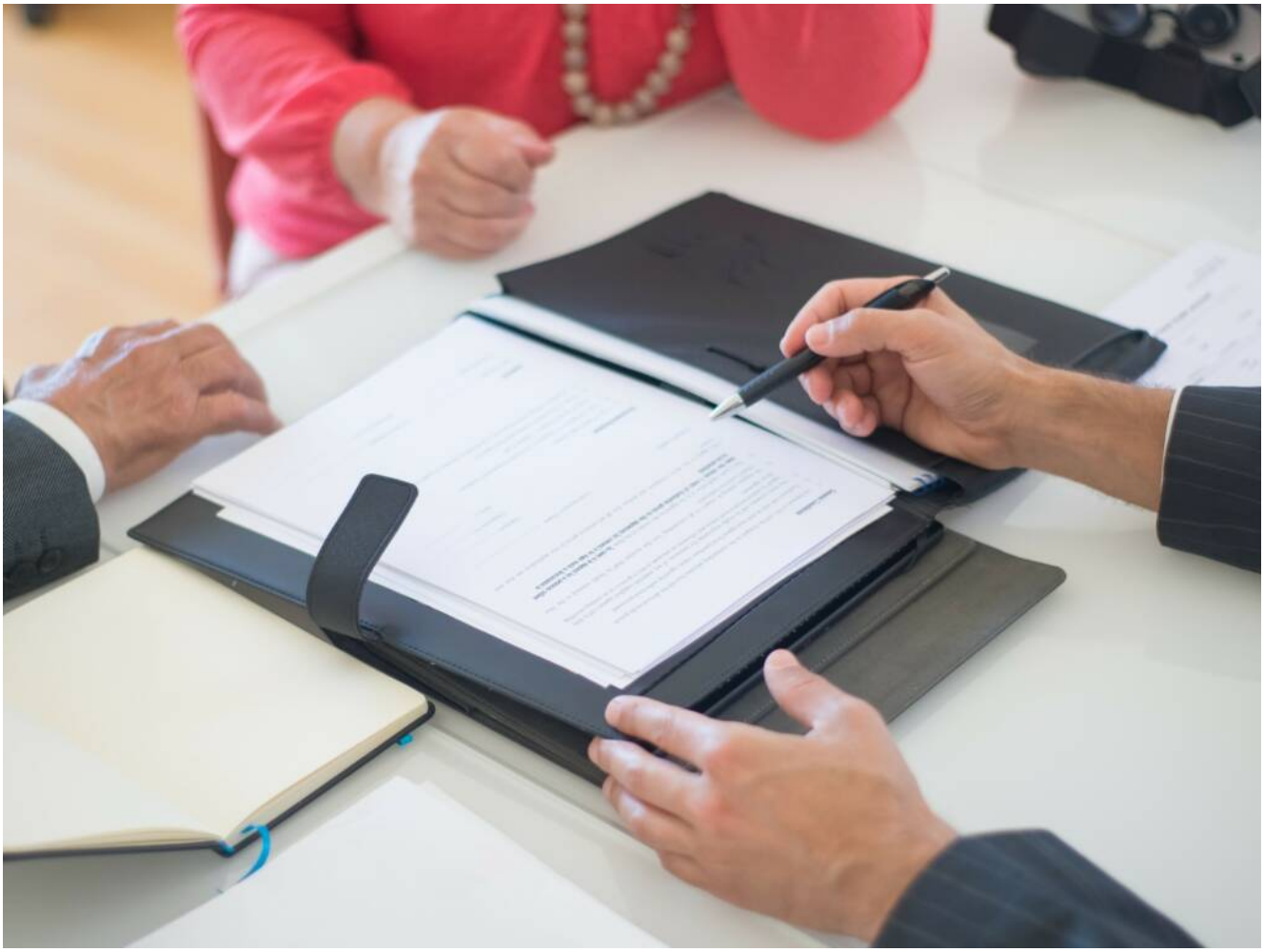
Ensure Your Life Wishes Are Granted Through Effective Estate Planning



Legacy planning is often the last piece folks tackle in their financial planning because it’s the least appealing to think about.

Planning for a robust nest egg that will keep you safe, secure, and fulfilled when you stop working? Fun!

Deciding what to do with your assets when you’re no longer around to enjoy them? Not so much.

But if you put off your legacy planning too long, you run a real risk of leaving behind nothing but headaches for your loved ones. It feels like the least important item on your to-

do list until it becomes the most important and you can’t do anything about it.

Here’s a quick checklist that will help you and your spouse outline a legacy plan that will protect your assets, care for each other in the event of incapacitation, and give you both some peace of mind.

1. Create a balance sheet.

Maybe the best way to ease into this process is to set aside emotion for a moment and get the raw numbers on paper.

Start by adding up all your assets, including:

- Real estate
- Personal valuables (vehicles, jewelry, etc.)
- Bank accounts
- Investment accounts
- Retirement plans (401(k), IRA, pension, etc.)
- Business interests (ownership, equipment, etc.)
- Benefits payable upon death (life insurance, Social Security, etc.)

From this total, subtract your liabilities, such as:

- Credit card debt
- Mortgage
- Vehicle loans
- Personal loans

This simple balance sheet should give you a rough idea of your net worth. It will also give you a list of items you’ll want to consider passing down to heirs, and a list of debts you might want to work on paying down.

2. Determine what plans you have and what plans you need.

At the bare minimum, everyone should have:

- **Last Will and Testament**, which details how you want your assets distributed to heirs and charitable organizations.
- **Power of Attorney**, which authorizes someone of your choosing to act on your behalf if you're incapacitated.
- **Health Care Directive**, which details what kind of care you want should you become incapacitated.
- **Living Will**, which authorizes someone to make medical decisions for you if you can't, based upon what's stipulated in your health care directive.

Any of these documents that you don't have, you should get working on.

If you have any older versions of these documents that you haven't looked at in a few years, you should review them to make sure they're up to date.

3. Discuss your legacy wishes with your spouse.

Now comes the tough part – filling in all the blanks.

Like every other part of your retirement planning, clear and open communication with your spouse is key. If you're having trouble opening this line of dialogue, here are some questions to get you started:

- *Do we have all our important documents (personal ID, bank accounts, legacy documents, etc.) organized in one place?*
- *Who should execute our will?*
- *Who are our key beneficiaries? What do we want to leave them?*
- *What charities or causes would we like to support with our legacy?*
- *What are our medical wishes in the event one or both of us become incapacitated?*
- *If one of us passes, where will the surviving spouse live?*

4. Meet with professionals.

Again, we understand that these are difficult questions to tackle. Many folks prefer to tell themselves, *“I won’t be around, I don’t care, the good kid will take care of it.”*

Unfortunately, your state of residence doesn’t consider this a legal estate plan. If you don’t have all your essential documents in order when you pass, the state will settle your estate according to local law. In even the closest families, this process can get really messy once the courts start deciding where your assets will end up.

We believe that part of living the best life possible with the money you have is putting a plan in place that will extend your legacy for years to come, while also making a difficult time a little bit easier on your loved ones. The best way to achieve this goal is to work through these hard questions and then bring a “rough draft” of your legacy plan to us.

If you’re not sure where to start, we have a process for thinking through and asking these hard questions with you. We can help finalize any lingering details, facilitate any challenging discussions, and connect you with legal professionals who will make sure your legacy is executed the right way when the time comes.

This article was prepared for Aaron Larson’s use.

Give Experiences Not Stuff

This Holiday Season



“Does this spark joy?” asks Marie Kondo about our possessions. The answer is usually YES! on Christmas morning or at a holiday party when we unwrap our presents and watch others enjoy their gifts as well. But once the New Year rolls around many of those gifts are fighting for closet space with holiday decorations and all the stuff we keep meaning to donate. And one thing that definitely doesn’t “spark joy” is household clutter.

While the shine tends to wear off presents must faster than we expect, many researchers have concluded that spending money on experiences rather than stuff can create more meaningful and lasting happiness. This holiday season, consider putting money towards one of these gifts to create memories for years to come.

1. Lessons or classes

What’s better than buying your spouse his favorite bottle of

wine? Tickets to the tasting events at your local wine shop so that you can schedule some date nights, learn something, and have some fun together. Rather than adding to the stack of stuff that represents your kids' interests, find a class or a teacher who can help them learn more and grow their skills. Maybe it's time to move on from YouTube chord progression videos to a professional guitar teacher. Your in-house gaming addict probably doesn't need another game, but he might enjoy a coding class that will help him create his own and flex those STEM muscles.

2. Gift cards for a day out

Once upon a time, buying gift cards to restaurants and theatres might have said, "I didn't know what else to get you." Post-COVID, those gift cards will be a welcome passport to a night outside the house. If you're still worried about making a "last-minute" impression, try to personalize the gift as much as possible. Think favorite restaurants, favorite cuisines, favorite plays or musical artists, or an experience you think someone might enjoy but wouldn't spend money on themselves. Your gift card could spark a new passion for indoor rock climbing or the local opera company in a loved one.

3. Charitable giving

It's never too early to involve your children in good works around the holidays. But as they approach adulthood and their consciousness of the world around them begins to grow, kids might value making a positive impact more than a fancy tablet or new clothes. Have a family conversation about the problems facing your community and the issues that your kids are passionate about.

If your family has a personal connection to a cause, talk about how you can honor that connection by donating your time and money. And once your kids are out of school and earning

their own paychecks, you might consider working with your advisor to form a family Donor Advised Fund or charitable trust that will sustain your mission in perpetuity.

4. An extended family vacation

If you really want to go all-out for the holidays, schedule what could be a true once-in-a-lifetime experience. Get together as many of your loved ones as you can for that trip you've all been talking about taking for years. Coordinating the logistics will be a lot harder than buying your grandson a new cell phone. But that effort will only make the payoff that much more rewarding.

Before you get too excited about cruise lines or luxury resorts, how about we schedule a meeting to review your holiday gifting and vacation budgets for the next couple of years? We can also revisit your life transitions to talk about any major upcoming expenses and new goals that you want to plot for the year ahead.

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