

# **ESTATE PLANNING—IT’S NOT JUST HAVING A WILL**

## **Some things to think about. . .**

1. **Get organized!**

-Buy a notebook

-Keep records of all conversations re your care and finances

-Determine location of important documents

2. **Do your research.**

-What are your financial resources?

-Who are the important players in your life?

-What services are available in your locality?

-”What if. . . ?” resources

3. **Hold a family conference.**

-What are your wishes?

-What are your expectations?

-Who is going to “be there” for the journey?

-Who is going to “be a pain” each step of the way?

-Who is going to help in each area? (Job assignments)

4. Planning for health care decisions.

-What do you want?

-What are your values?

-Who do you want to make health care decisions for you if you cannot make such decisions for yourself?

-If the person you choose is not available, who would you choose as alternate decision makers?

-How do you feel about receiving life sustaining treatments in the event of a catastrophic health incident? Autopsy? Organ donation? disposition of your remains?

-Have you memorialized these issues in power of attorney for health care decisions (an advance directive)?

-Have you given a copy of your advance directive to all your health care providers and named agents?

-Educate yourself about your health care problems.

-Assist your agents in establishing a relationship with your health care providers.

5.. Planning for money management issues.

-Arrange for direct deposit of all income and auto-payment of most bills, if possible.

-Procure signature stamp and/or “For deposit only” stamp in consultation with your bank/credit union.

-Have you signed a durable power of attorney for finances to provide for the management of your financial affairs in the event you become incapacitated?

-Organize and keep track of financial and medical insurance records

-Establish a budget

6. Planning for preventing elder abuse.

-Buy a shredder and shred (do not toss) cancelled checks, credit card statements, old bills, and other financial papers

-Regularly review your checkbooks, bank statements and cancelled checks for unusual entries/expenditures.

-Use gel pens labeled “prevent check washing” when signing checks

-Send mail at the post office (not the outside box) or give outgoing mail directly to your postal carrier. Pick up incoming mail as soon as possible.

-Request your credit reports periodically and review for unfamiliar accounts, suspicious charges or addresses where you have never lived

-Educate yourself as to your rights concerning telemarketing calls as well as “tip-offs” to telephone fraud.

-Add your name to the “Do Not Call” Registry 1-888-382-1222

-Ask your telephone service provider about call blocking and call labeling services.

-If a telemarketer calls, hang up after asking to be removed from their call list; at minimum, request information be mailed to you before making any decisions.

-If a caller claims to be calling from a business known to you, ask for a call back number and then check to see if the number matches the telephone number on the statement from that company

-Never respond to unsolicited e-mail or telephone requests for personal information like account numbers, social security numbers, your mother's maiden name, your date of birth or passwords

-When traveling, stop your mail or have your neighbor collect your mail for you

-Remove your name from national direct mail lists by sending your name (in all variations by which you receive mail-- including misspellings) to:

Direct Marketing Association  
Mail Preference Service  
P.O. Box 643  
Carmel, New York 10512

-File a complaint with the Federal Trade Commission by contacting them by phone, by mail or online:

Consumer Response Center  
Federal Trade Commission  
Washington, D.C. 20580  
(202) FTC-HELP  
[www.ftc.gov](http://www.ftc.gov)

-Obtain information on fraud targeting seniors by contacting:

National Consumers League  
1701 K Street, NW  
Washington, D.C. 20006  
(202)835-3323  
[www.nclnet.org](http://www.nclnet.org)  
[www.fraud.org](http://www.fraud.org)

-Resist pressure tactics-need to act quickly or once-in-a-lifetime opportunities

-Read the fine print

-If it is too good to be true, it probably is NOT true

7. Planning for long-term care.

-If you ever need long term care, where do you want to receive it?

-Who will provide that care?

-Who are the potential care providers? What arrangements will work? For how long?

-How will you pay for it? (savings? insurance? government assistance?)

-Is your home safe or can it be made safe?

-Is your home appropriate for long term care?

-What if you must move?

-What retirement communities, assisted living facilities and skilled nursing facilities are available in your community?

-Educate yourself about the cost of all levels of care along the continuum of long-term care.

-Educate yourself about the kinds of long term care your insurance will cover.

-Discuss an overall financial plan of care with a financial advisor and an elder law attorney.

-Have you memorialized your wishes regarding long-term-care?

8. Protecting your estate plan.

-Do you have a will and/or living trust?

-Have you named beneficiaries on all life insurance policies, annuities, IRAs, 401(k) plans?

-Do you own assets in joint tenancy with anyone else?

-Do the beneficiary designations and/or joint tenancy designations differ from what you state in your will and/or trust?

-What arrangements have you made for the distribution of the "little things," that is, your personal property items after your death?

-Has anyone been disinherited or been left inequitable amounts? If so, what problems do you anticipate such plans will generate?

-Do you have current addresses of everyone named in your estate plan as well as all your relatives within the second degree?

-Prepare a "family tree" for your family.

-Will there be any estate tax upon your death? If so, is your estate liquid enough to be able to pay those taxes within nine months of the date of your death?

9. Planning for funeral and burial/cremation.

-Do you know what you want to have happen in the event of your death?

-Do you know what kind of a funeral/memorial service you would like?

-Do you know who you would wish to be involved in these services?

-Do you have any favorite hymns, songs, Scriptures, or poetry, which you would like to have as part of the services?

-Are there any family members or friends who are likely to object to your plans?

-Have you made any formal arrangements with a cremation society, funeral home, or cemetery? If so, does your family know about these plans?

-Have you put these plans in writing or talked with your family about them?

10. Plan for forgiveness and reconciliation.

-Do you have a relationship with your pastor, priest, spiritual advisor, or family counselor?

-Are there any troubling relationships in your life for which you seek reconciliation?

-Are there any individuals among your family or friends who wish to reestablish connection with you?

-Do you have anything for which you need to seek forgiveness?

-Do you have anything “left unsaid”?

## **How do you want to be remembered?**

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