

10 Estate Planning Questions to Ask Yourself With Respect to Your Estate Plan

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While no estate plan is perfect and everyone's goals and objectives for their family are indeed unique, here are 10 estate and financial planning questions to ask yourself as you begin the New Year. One of the things we highly recommend to all clients is that you review your estate plan to ensure it is meeting your specific needs, goals, and objectives. First off, I want to emphasize that we are planning on you living and not dying. This is a precaution to ensure that you have everything in place to create the peace of mind that goes with having your financial affairs in order. To start, how many of these questions can you answer Yes or No to?

- 1. Have you appointed a trusted financial decision-maker or an "attorney in fact" for financial decisions during your lifetime? This can be accomplished vis-à-vis a durable financial power of attorney document executed for you (and your spouse).***
- 2. Have you appointed someone who knows and understands your health care wishes if you cannot communicate them at the time of an accident? This can be accomplished by having a health care power of attorney (executed and signed) which we highly recommend as well. Do you have a living will and do you understand the difference between a living will and a durable health care power of attorney? We at PFP can assist you in understanding the nuances and importance of having both documents in place.***
- 3. Have you shared your health care desires with your health care decision-maker? This should be conveyed by conversation with that person who is acting as your durable health care choice or your "health care attorney-in-fact".***
- 4. Do all of your beneficiary designated-assets (IRA's, qualified plans, 401(k), TSA's, 403(b)'s, life insurance, and stock options et al) reflect your current distribution wishes? At PFP we can assist you to develop a schematic or a blueprint plan for your estate and your beneficiary-designated assets.***
- 5. Would someone know how to access your online accounts if they needed to? We can review this matter with you and your contingent executor or executrix to ensure this technology is set up in accordance with your wishes.***
- 6. If you wish to avoid the probate process, which we highly recommend, does your current estate plan accomplish this goal of avoiding probate? This is easily done in most cases and we can and will assist you with this as well.***

7. **Have you planned for a potential stay in a nursing home? We can discuss this contingency and discuss whether you need to fund for this objective or not. 13.5 million Americans needed long-term health care last year. The lifetime probability of becoming physically disabled in two activities or of being cognitively impaired is 68% for people age 65 and older. The number of individuals using paid long-term care services at home or in an assisted living facility will double from 13 million in 2017 to 27 million people by 2050. This estimate is influenced by the growth of our elders needing care. Among those older than 65 - 70% will develop a disability before death, and 35% will enter a nursing home. Nearly 20% of the elderly incur more than \$25K in out-of-pocket long-term care costs before they pass. There are an estimated 8.0 million who are 85+ and that number is expected to more than double to 19.4 million by 2050. We recommend to all clients that they plan for this contingency instead of waiting until it is too late.**
8. **Have you shared your estate planning wishes with your family? To ensure that your goals and desires will be followed at your passing, we recommend the “kitchen table conversation” or the proverbial “walk around the block” with your children and loved ones. We recommend doing this with members of your immediate family and we can assist you with this if you would like.**
9. **Will your medical records be accessible to your family if they need to see them? This is a personal decision but one to consider as well.**
10. **Does your current estate plan reflect all of your objectives? If not, we at PFP can help. Please feel free to call upon us to set a time to discuss this important matter.**

Please review our PFP Estate Planning checklist and feel free to call Steven or myself to the extent you have any questions or want to set a time to discuss your estate plan. We are more than glad to assist you as part of the service we provide to all clientele. If you have an estate planning attorney, terrific, we will be more than glad to work cooperatively with that professional. If not, we can or will refer you to a qualified estate planning specialist or expert to execute your plan as we work with some of the best in the city. Please keep in mind, that Steven and I are not attorneys, nor do we play any of them on TV; however, we have 34 years of experience working in the estate planning area.

We look forward to chatting with you soon. The equity markets are off to a terrific start this year so let's hope this wave emerges into a real movement for 2018. As of today, we hit all-time highs once again on all four of the major indices. Have a great week!