Top 10 Life Planning Tips

According to an Estate Planning Attorney and Insurance Representative

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Before anything else, preparation is the key to success.

-Alexander Graham Bell

We encourage you to follow our life planning tips to give you and your family members the inner peace that comes from preparation.

-Cindy and Joanne

Will or Trust
Put a will or trust in place so that your estate, whether large or small, is handled smoothly, your wishes will be honored, and you will have chosen who will serve in important roles such as executor, trustee, or guardian for minor children. Periodically review your will or trust for possible updates.

Beneficiary Designation
Review and update beneficiary designations on life insurance policies, annuity contracts, 401(k) plans, IRA's and the like. Beneficiary designations direct who will receive a death benefit from that particular asset, account, or policy.

Power of Attorney
Designate through a health care power of attorney who you want to make health care or end-of-life decisions for you, if needed, including your directions for life support, organ donation, etc.

Marital Property Agreement
Married couples living in Wisconsin are subject to Wisconsin's Marital Property Act, meaning that property "owned" by one spouse might actually be partially owned by the other spouse. This can be especially problematic for couples in second marriages who want a portion of their estate to be preserved for their children. A contract between spouses called a Marital Property Agreement can resolve these issues.

Final Arrangements
Pre-plan your final arrangements including burial or cremation, burial plot, and memorial service. If you ask others, you will find that families who have had a loved one pass away appreciate the gift of having these emotional decisions made in advance by their loved one.

Medical Care
Strategize for uninsured medical care: Long term care costs, typically not covered by traditional health insurance or medicare, can significantly impact families both financially and emotionally. Long Term Care Insurance and some life insurance policies can help protect against these potentially overwhelming expenses and preserve assets for your family as well as protect the financial lifestyle of your spouse.

Public Benefit Programs
Learn about public benefit programs such as Medicaid, Family Care, Veterans Benefits, etc., that may help to pay for long term care expenses. Consider having an evaluation completed by a qualified professional such as a private or county benefit specialist, attorney/VA accredited attorney, or geriatric care manager or social worker.

Life Insurance
Have adequate life insurance: Life insurance helps with living expenses as well as paying off debt to help your family financially at a difficult time. It is important to determine the appropriate amount and type of life insurance, whether it is for your spouse, children, grandchildren or charity of your choice.

Retirement Income
Strategizing for lifetime income: It is important to have a portion of your retirement savings guaranteed to last your whole life. Annuities are insurance products that insure you will not outlive your money. There are various types of annuities and it is important to find the one that fits your needs. Guaranteed interest rates are based on the claims-paying ability of the underlying insurance company. Surrender penalties may apply. Withdrawals from annuities will affect both the account value and the death benefit.

Communicate with your family!
Be certain that your family understands your wishes and that you have made decisions for your family to access important documents such as your powers of attorney, insurance and long term care policies, wills, trusts, financial information, pre-planned funeral arrangements, and a list of professionals that you have worked with during the strategizing process.