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A PRECIOUS GIFT

Putting one's affairs in order can relieve financial and emotional burdens for loved ones.

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A Precious Gift

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article by Tammy Davis

Many people shy away from putting their affairs in order because it means thinking about the end of their life. Finding the idea of one's own mortality too uncomfortable to consider, they often take an "I'll-deal-with-it-later" approach. Although statistics vary, all agree that more than half of all Americans have not made any preparatory arrangements by the end of their lives. In contrast, experts agree that people should begin estate planning as early as possible.

Working on a Will

Trisha Paul, partner at Barrett & McNagny LLP, suggests that while there is no inappropriate time to plan, major life events can act as triggers to either begin the process or review existing plans. These types of events include reaching legal capacity (turning 18), a change in marital status, the birth of a child and retirement.

Paul encourages her clients to review existing plans at least once every three years to make sure they are still relevant.

"It's not a document that you do, put away and never look at again," she says.

Though a will is the document that most commonly comes to mind when people talk about estate planning, Paul

notes that a complete plan is actually comprised of several pieces. In addition to a will, each person should prepare a power of attorney, appoint a health care representative and execute a living will. An effective plan, she notes, does not follow a boilerplate, but instead takes individuals into account.



Insuring Your Future

Mike Fridley, owner of Fridley Insurance Group, agrees that having a plan is crucial. Although many people question the need for insurance coverage, Fridley reminds clients that anyone who has income responsibilities on which others are dependent, or anyone who has debt they do not want to pass on to family members should consider a life insurance policy. He has seen many families struggle with the disposition of assets and belongings over the course of his career, and he is adamant that appropriate preparations can "protect a family from tearing itself apart."

In addition, individuals should think about more than just life insurance. They need to consider disability and long term care insurance, as well. According to Fridley, there is no right amount of life insurance. Ultimately, he says, "It's about doing the most you can with what you have. Each situation is different and personal."

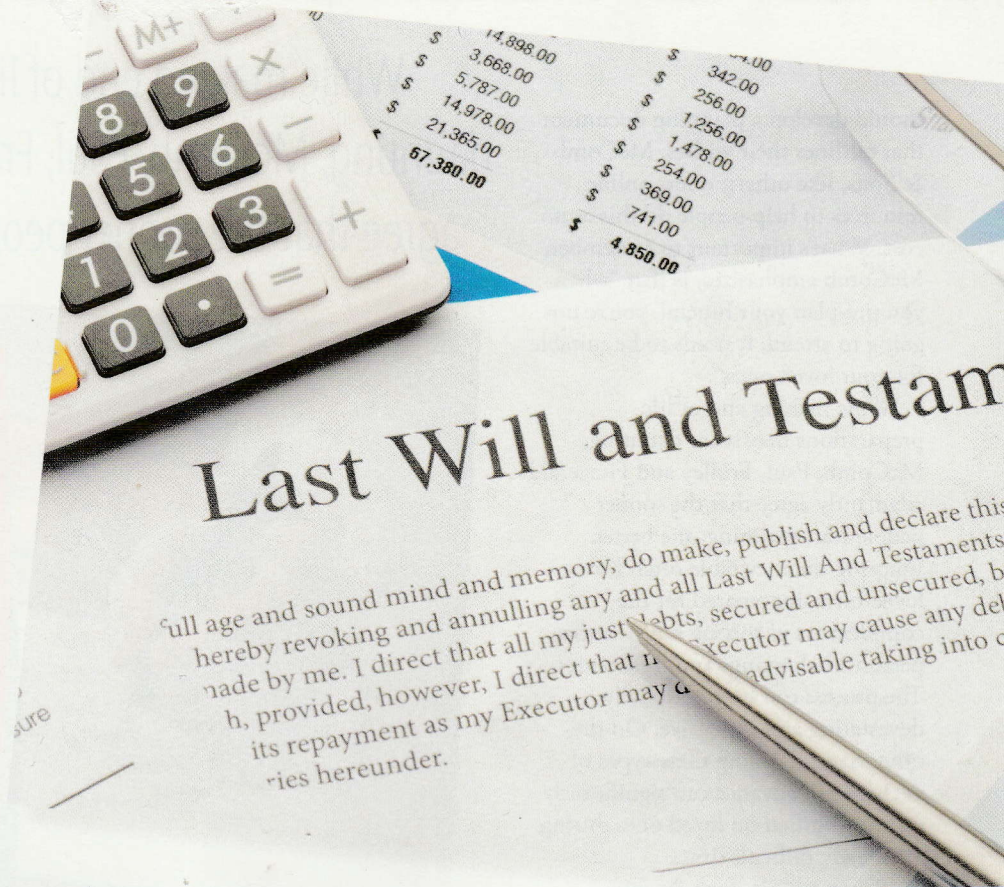
Get Organized

Emily Fitzgerald, owner of Organized Living Solutions and Indiana's only Certified Professional Organizer, adds that keeping one's home in order is an often-forgotten component of the planning process. She suggests creating a filing system for important records and an index for that system. Accordingly, she helps clients create, what she calls, a roadmap for information, listing specifically where files are located. In addition, she suggests creating a list of important people and their contact information such as the attorney who holds the will and the financial planner. A well-organized home, says Fitzgerald, not only eases the process of disposition for loved ones, it also makes one's own life more manageable.

Process of Pre-Planning

Perhaps the most difficult part of the process to consider is funeral pre-planning. However, besides the peace of mind it can bring, Dave McComb of D.O. McComb & Sons stresses that there are significant financial reasons for funeral pre-planning. For example, long-term care that may precede the end of a person's life can often drain assets that might have been used to pay for a funeral. A properly executed irrevocable funeral trust set up as part of the planning process protects assets allocated for funeral expenses and can also expedite the time a person qualifies for Medicaid. This can help to ease a person's financial situation during his own life.

Even if a person finds himself financially unable or unwilling to fund a funeral plan, McComb encourages everyone to begin the planning process. At a minimum, he says, people

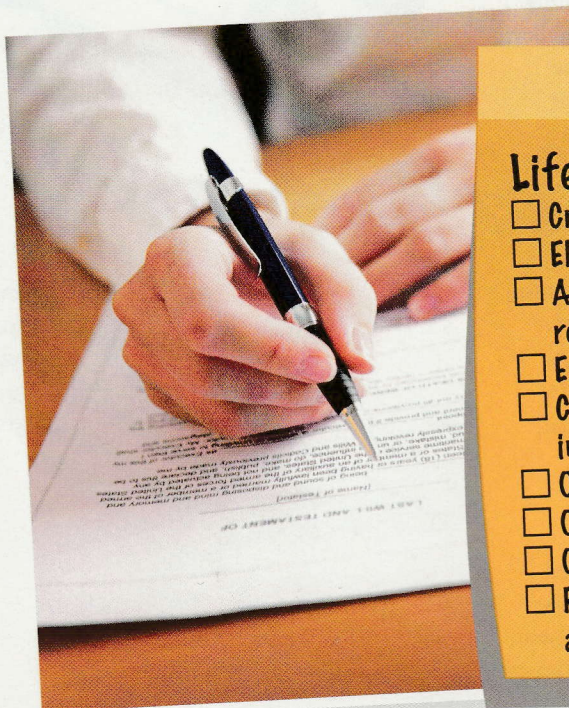


should develop a planning document that outlines their wishes. McComb & Sons, like others, offers online resources to help people do this at no cost. What's important to remember, McComb emphasizes, is that "when you pre-plan your funeral, you're not going to attend; it needs to be suitable for your loved ones."

While making end of life preparations may seem daunting, McComb, Paul, Fridley and Fitzgerald adamantly agree that the sooner people start planning, the better. Ignoring the inevitable often leaves loved ones unprepared for the complexities of sorting out finances, personal belongings and legal issues. The process can be emotionally devastating and expensive. On the other hand, tackling these types of decisions in advance can significantly ease the burden on loved ones during an already difficult time.

"When people don't do this planning, it creates chaos during the absolute worst time," says Paul. "When they do, it truly is a gift." ■

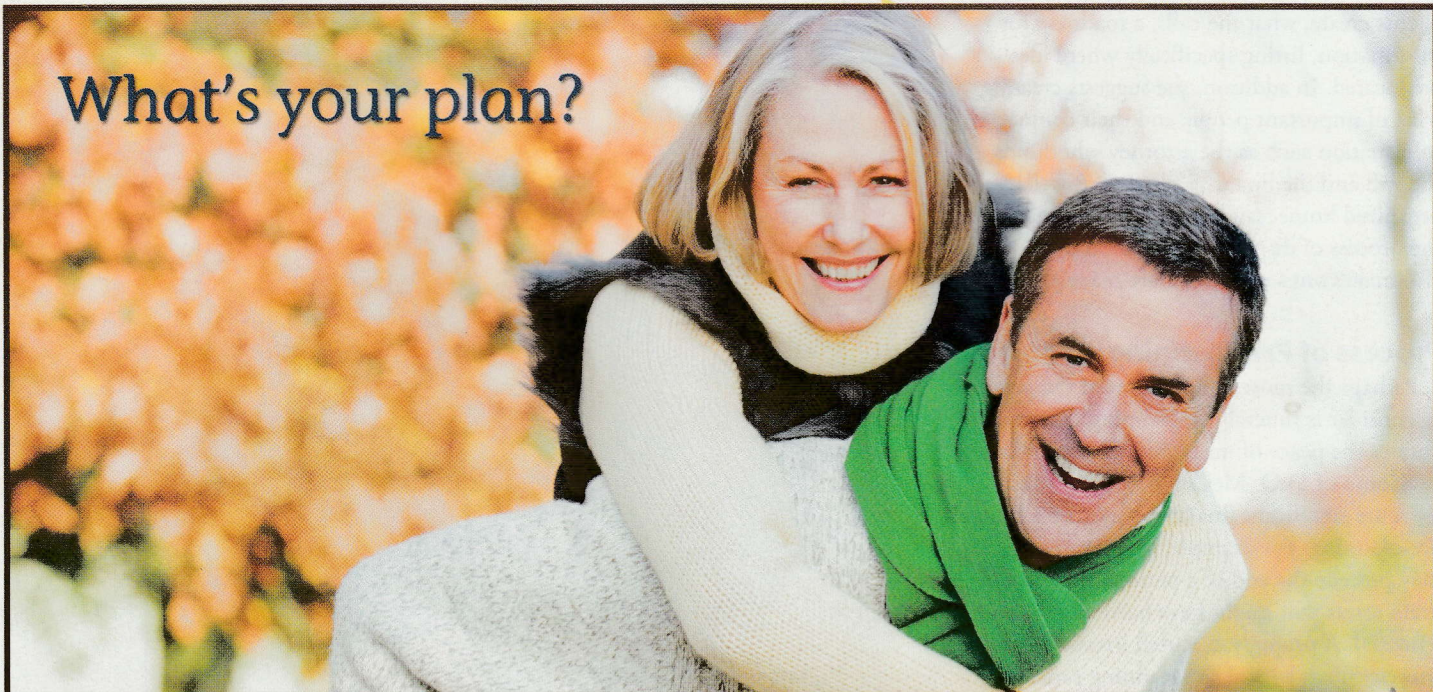
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Life Decisions Checklist:

- ☐ Create a will
- ☐ Elect a Power of Attorney
- ☐ Appoint a health care representative
- ☐ Execute a living will
- ☐ Create a filing system and index for important legal documents
- ☐ Obtain disability insurance
- ☐ Obtain life insurance
- ☐ Obtain long-term care insurance
- ☐ Pre-plan / make funeral arrangements

What's your plan?



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