

THE BIG QUESTIONS TO ASK TO GET YOURSELF (AND YOUR PARENTS) ON THE ROAD TO READINESS

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Key Take Aways



Jeni Snider

“ Failure to plan is WAY more expensive than putting a comprehensive plan into place that will help your family through a difficult time. ”

Fundamental Documents

Will

Durable financial power of attorney

Health care power of attorney

Living will / Advance directive

HIPAA waiver

Other Tips

To avoid probate, maintain privacy and have better incapacity planning, you can opt for a revocable living trust to complete your "foundational" planning. Just make sure any trust is appropriately funded.

Look into whether your state has a health care registry. In an emergency, responders can pull up the docs and know who to call. If a state doesn't have this, there are companies such as Docubank that provide the same service.

If you have digital currency, there is now a company called Bequest.finance that provides a way to bequeath cryptocurrency safely. Make sure those assets are properly included in your planning.

“ Get organized. Get educated. Talk to your parents. ”

Four Key Questions

What is your retirement plan? If it's just taking a percentage of your assets out of your accounts every year, that's not a plan, because you won't be protected from market volatility.

Are you diversified? Do you have some accounts that will be tax-free in retirement? Do you have safe money that you can pull from when the market is down?

Are you properly protected? Particularly consider the case of a disability, a premature family death, or most importantly at our parents' age, in the case of a long-term care situation?

What do you want to leave behind? Have you thought about the best way to pass assets down to the next generation? Have you determined whether you might have an unwanted partner (the IRS) in this arrangement?



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Additional Resources

[Snider Edwards Keep it Together Kit](#)

[Hereafter Partners Family Conversation Guide](#)

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