



LEGACY LIFE STRATEGIES

Valuable questions for families seeking to live well and leave a legacy...

Money Matters

- How many bank accounts do you have, and how much in each? What banks or financial companies do you have accounts with? What types of accounts do you have?
- Do you have a bank account in the name of your trust that your trustee will have access to?
- How much money is in the trust bank account? How long can it continue to pay monthly bills before it runs out of money?
- How much do the utilities cost each month? When are they due? Who is paying them, and with what money?
- How will your power of attorney, trustee, or personal representative know what debt you have?
- Have you shared a copy of the trust with your trustee yet? Have you talked with your trustee about helping out with things when you are no longer able to do so?

Insurance Matters

- How much is the property insurance, and when is it due?
- Have you notified your insurance agent that your property has been transferred to your trust?
- How many life insurance policies do you have? How much is each one worth? Who are the named beneficiaries? Is the trust a named beneficiary on any of them? Who will notify the insurance companies when they need to be claimed?
- Who will file for the social security death benefit, when the time comes? Where does that money go?

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Medical Matters

- How much do you owe in medical bills?
- Are you concerned about the cost of nursing home care? If so, have you spoken with an attorney about how you can plan ahead for such costs?
- Have you prepared a health care power of attorney so someone can make medical decisions for you when you can no longer do so?

Estate Matters

- Have you given your trustee, power of attorney, or personal representative the contact details for your attorney?
- Do you keep an updated list of your assets that names each account you have, the financial institution the account is with, and the account number?
- Do you have a financial power of attorney so someone can help you when you can no longer handle your own financial affairs?
- Have you seen an attorney to plan to avoid probate for your real estate?
- If you have a trust, have you retitled all of your assets into your trust or set up your trust as beneficiary of those assets?
- If you don't have a trust, have you set up your assets to pass to someone upon your death?
- Have you prepared a will that will tell the Probate Court at your death where your assets should go and who will be in charge of handling your estate?
- Do you want to include special instructions to your trustee regarding the sale or distribution of your property (e.g. to offer the home to a beneficiary at 90% of the purchase price or some other arrangement)?
- Have you seen an elder law attorney who can discuss estate planning issues specific to aging persons and the expense of care?

Additional Practical Questions

- Do you have a safe deposit box? Do you have a list that is an inventory to the contents? How is it accessed?
- Where is the household mail delivered? If it is a PO Box, what is the access information? Who has access to it? Who will go through the mail and regularly respond to all aspects of the what is being delivered?
- Do the key individuals in your life know how to easily step into your role to make sure the fundamental issues addressed above can be covered. In some instances, a sudden change can occur in life. Make sure you take time to recognize all aspects of what you do on a daily basis and should someone know about the proper handling of it is best accomplished.