RETIREMENT & ESTATE PLANNING

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- IT'S A -

MONEY THING®

Golden Years

As you approach retirement

BE SURE TO HAVE YOUR FINANCIAL DUCKS IN A ROW

Estate planning is the process of preparing for the management and distribution of your assets after your death or in the event that you become incapacitated

This planning includes the bequest of assets to your heirs and the settlement of estate taxes and debts, along with other considerations like the guardianship of minor children and your pets.

Your goal is to ensure that your financial and personal affairs are handled according to your wishes while minimizing taxes, legal fees and potential conflicts among your beneficiaries.

Use this simple

ESTATE PLANNING CHECKLIST

to help you get started

Make a list of all your assets

1

- Be sure to include any physical assets like real estate and sentimental items, along with any bank accounts, insurance policies and annuities

Make a list of all your debts

2

- This list should include everything you owe, including any loans

Make copies of your lists

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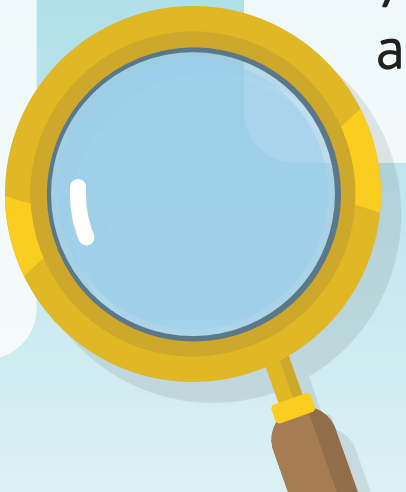
- If you have multiple beneficiaries, it helps to make a copy for each beneficiary

4 Review your retirement accounts

- This is important, especially for accounts that have beneficiaries attached to them
- Remember, any accounts with a beneficiary pass directly to them

5 Review your insurance and annuities

- Make sure your beneficiary information is up to date and all of your other information is accurate



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Set up joint accounts or transfer on death designations

- Joint accounts, like checking and savings accounts, don’t have to go through the probate process as long as there is a right of survivorship
- This means the account moves directly from the deceased to the surviving owner
- A transfer on death (TOD) designation allows you to name an individual who can take over the account after you die without probate

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Choose your estate executor

- This individual is responsible for taking care of your financial matters after your death
- Your spouse may not be the right person, as they may not be in the right emotional space to take over your finances

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Write your will

- Your will is a legal document that provides instructions about how your property and custody of your minor children (if any) should be handled after your death
- Wills don't just unravel any financial uncertainty—they can also lay out plans for your minor children and pets, and you can instruct your estate to make charitable donations with the funds you leave behind

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Review your documents

- Make sure you look over everything every couple of years and make changes whenever you see fit

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Send a copy of your will to your executor

- This ensures there is no second-guessing that a will exists and that it doesn't get lost
- Send one to the person who will assume responsibility for your affairs after you die, and keep another copy somewhere safe

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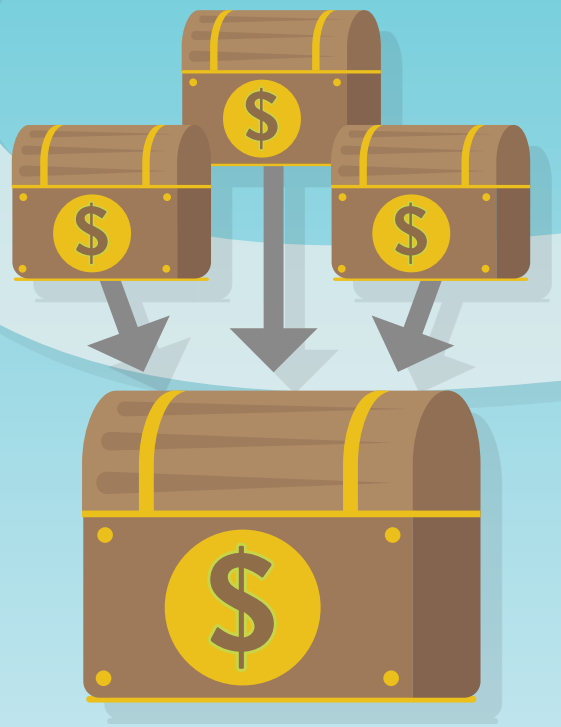
See a financial professional

- This may be an estate planner or a financial planner
- This person can help you review your accounts and help you make decisions to optimize your earnings



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Consider consolidating your accounts

- It may be a good idea to move as much as you can into one account
- Doing so helps clear up any confusion in the future for you and for your heirs

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Complete other financial documents

You may need other legal and financial documents as you get older; here are a few worth considering:

- **Power of attorney (POA)**—*a legal document that grants a designated person the authority to act on your behalf in legal, financial or healthcare matters*
- **Living will**—a *legal document that outlines your wishes regarding medical treatment in situations where you are unable to communicate or make decisions for yourself, typically in cases of terminal illness or permanent unconsciousness*
- **Letters of instruction**—*these documents provide direction for your funeral or what to do with other assets like a digital wallet*

Estate planning is not just a tool for the wealthy

It’s a useful way for you to deal with your assets and liabilities before and after you die

Estate planning is also a great way for you to lay out plans for the care of your minor children and pets, and to outline your wishes for your funeral and favorite charities.

Don’t confuse writing a will with estate planning

Writing a will is just one of the steps you’ll need to take in the estate planning process. While you’re at it, make sure you appoint a responsible executor, and review your accounts on a regular basis to ensure everything is up to date.

Don’t put it off

- **You should start planning for your estate as soon as you have a measurable asset base**
- It’s an ongoing process: as life progresses, your estate plan should shift to match your circumstances, in line with your new goals
- And keep at it—not doing your estate planning can create undue financial burdens for your loved ones

SEEK PROFESSIONAL ADVICE

Consulting an attorney experienced in estate law can provide valuable guidance to help you navigate these steps effectively

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