

The Gift of Answers[®] Workshop



Building Your Dream House

Imagine building your dream house and forgetting to build the closets. The house looks great from the outside, but inside a major piece of functionality and convenience is missing.

The same could be true with your financial and end of life plan. You may have a wonderful plan and everything looks great, but have you forgotten anything.

Are there any unintended consequences? Are you sure that all your wishes will be fulfilled? Have you made your wishes known? Who will inherit what, when and how?

Are you 100% sure that every dollar and piece of property will end up where you intend it to go? What has changed since you last reviewed your plan? What changes do you foresee? What have you overlooked?

Here are a few questions to help you make sure your plan will work.

1. Will your family continue to live at the level to which they have become accustomed? Are you sure?
2. Do you have an inventory of all your financial accounts, insurance and other benefits? Do each of these accounts have a designated beneficiary?
3. Are your life insurance policy beneficiary designations up to date? Have you designated both primary and contingent beneficiaries? Are any of the beneficiaries deceased? Are any of the beneficiaries minors? Have any of your beneficiaries changed their name, such as in marriage?
4. If you have multiple primary or contingent beneficiaries on an account, what are the successor provisions if one of them predeceases you?
5. Have you left any insurance or other benefits such as a 401(k) at previous employers? Have you created a list of former employers and benefits? Are the beneficiary designations up to date?
6. Have you considered the tax implications regarding some beneficiary designations?
7. Do you have a current will, trust, power of attorney and health care declarations? If more than two years old, you should review and update them.
8. Have you made a list of personal property and written down who should have them after your death?
9. Do all of your designated beneficiary designations match up with your objectives? Are there any conflicts among your wishes, estate documents and beneficiary designations?
10. Do your loved ones know about your plans and where all your documents and information is located?