

PREPARING FOR YOUR FUTURE – 3 ARTICLES

July - August, 2016 - San Diego Chatter

PREPARING FOR YOUR FUTURE

Since the first of the year we have been talking, in our meetings, about various aspects of preparing for the future. No matter how healthy we feel, how prepared we “know” we are something can happen to throw everything out of balance. Suddenly you or your love one is left unable to care for yourself or unable to take care of business for you. It is a job that no one wants to think about but eventually it will come to be.

I have taking the “Google walk” and researched information on estate planning and preparation. I am including some of that information in the newsletter. This will give you a starting point but do the “Google walk” yourself and do your own research or touch base with community advocacy programs in your area for information.

One step for the present is to make sure your paperwork is together and you have someone identified to speak and act for you.

1. How does that person get authority to speak and act for you? Two options are available.
 - a. **Power of Attorney**
 - A Power of Attorney grants to someone else – called the agent, attorney-in-fact, or surrogate -- the right to make legally-binding decisions for the person who grants that authority. This is true for a [power of attorney for health care](#) and for a [power of attorney for finances](#). A power of attorney may be limited to certain decisions only, or to a specific time period, or it may be open-ended.
 - It can be revoked at any time by the person granting it.
 - Its authority ends if and when the person granting the authority becomes incapable of making his or her own decisions.
 - b. **Durable Power of Attorney**
 - A Durable Power of Attorney remains valid and in effect even if you become incapacitated and unable to make decisions for yourself.
 - For people who want to make sure that their wishes about end-of-life medical care are followed, and who want their financial matters handled in a particular way after they can no longer make decisions, they must specifically state in their power-of-attorney documents that the authority granted is "durable."
2. **Estate Planning** Will or a Trust – here again you need to pick the one that best suits your needs. There is a difference in both of these documents as well.
 - a. **WILL** – goes into effect ONLY after you die
 - Directs who will receive your property at your death and it appoints a legal representative to carry out your wishes
 - A will passes through probate. That means a court oversees the administration of the will and ensures the will is valid and the property gets distributed the way the deceased wanted
 - A will becomes public record
 - b. **TRUST** – Takes effect as soon as you create it
 - Can be used to begin distributing property before death, at death or afterwards
 - Is a legal arrangement through which a “Trustee” identified by the individual, holds legal title to property for another person, called a "beneficiary."

- Usually has two types of beneficiaries -- one set that receives income from the trust during their lives and another set that receives whatever is left over after the first set of beneficiaries dies.
- A trust can be used to plan for disability or to provide savings on taxes
- A trust passes outside of probate, so a court does not need to oversee the process, which can save time and money
- A trust can remain private

Each month we will add more information to this list for you to think about.

PREPARING FOR YOUR FUTURE

In our last newsletter we talked about the Power of Attorney and Wills and Trusts. Here's something else to think about.

The Goal: A Master Document or Folder with All Your Important Information

Perhaps the easiest method for creating a centralized document or set of files would be creating a Spreadsheet that you could share with your family and friends and keep updated regularly. There are really only a few steps to setting this organizer up:

- ✓ Gathering your records
- ✓ Securely sharing them
- ✓ Keeping them updated

Follow along and you'll have your kit set up in no time—and a little extra peace of mind.

VITAL RECORDS - The most important personal records: First, there are a few documents that you obviously should keep in a secured location (a fire safe or safe deposit box):

- Social Security card
- Birth certificate
- Passport
- Any other official, hard-to-replace documents
- Scan these items so you can have a digital record of them as well.

You'll also want to add to your emergency records kit:

- **Contact information:** Both your contact information and your emergency contacts' info. This includes your nearest relatives, your will executor(s), and employers.
- **Will and medical directives:** Add a copy of your will/living trust and medical letter of instructions (keep the originals with your legal representative). You can upload a PDF file to your computer or cloud server such as Google Docs for this purpose.
- **Insurance:** Homeowners, auto, medical, life, disability, and other insurance agents/brokers contact info and policy numbers
- **Financial accounts:** Bank, investment, and credit card/loan accounts information, including institution names, phone numbers, and account numbers
- **Income:**
 - **CalPERS** – Update your beneficiary (ies) with them. They have a Beneficiary form. Complete it and turn it back in. This will enable a smooth transition.
 - **Social Security** – This is a process so check the steps to make sure what they are. Social Security DOES NOT accept a Power of Attorney so make sure things are taken care of ahead of time if it is felt someone will need to act for you. You can do things online by creating an Online account with them. It is possible the family has benefits are due them even after the last check was issued and possibly returned after death.
- **Health records:** Immunization records, allergies, dietary restrictions, medications, medical/surgical treatments
- **Pet information:** Description of each pet, vet contact information, and any important medical notes
- **Property:** Car information, home purchase papers/deeds, and other home inventory items.

PERSONAL IDENTIFICATION – It is important that you have identification on your person, in your home in plain sight, in your car, etc so people know who to contact in case of emergency.

- **ID Card** – in your wallet. Make sure there is a contact name and phone number. List your medications on the card so they are readily available.

- **ID Bracelets** - There are companies out there who do ID Bracelets. They are able to engrave your name and contact person information. They will also place a medical alert symbol if needed.
- **In Home ID** – place an information sheet on your refrigerator with your contacts information and medical information. List your doctor, medical insurance and medications as well.
- **DNR** – Do Not Resuscitate form on green paper. This was provided to everyone in the last newsletter. Leave this in plain sight with your information sheet. This is a Pre-Hospital designation. THIS IS AN INDIVIDUAL CHOICE.

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November – December 2016 – San Diego Chatter

PREPARING FOR YOUR FUTURE

In our last two issues of the newsletter we talked about:

- Power of Attorney
- Wills and Trusts
- Master Document or Folder with all of your important information i.e. house, insurance, income, POA, etc
- Personal Identification – ID card in wallet and at home, ID Bracelet, DNR form

What's next you say?

TALKING TO YOUR FAMILY

This is the most critical part of your future. So many times we find ourselves “so busy” we don't stop and smell the flowers. We all need to take a moment and just sit. Find a quiet place that provides you a place to think – or not – and let things go.

Make a time when you sit with family and have “the talk”. It is not an easy task but it is something that needs to be done. Ask people to be responsible for you when things get tough and you can't do it for yourself.

A reminder of this is when something happens to someone else and you reflect on yourself and realize you haven't taken care of business. We always take care of others and don't get our own stuff done. It is time, whether you think so or not. Life is not guaranteed from one minute to the next.

You've received some helpful information – take a moment and decide how important it is to you and your family. There are great resources if you are a Google user.

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