



“Show a Little Love”

How much do you love your family? Enough to spend a couple of thousand dollars to be *sure* they were taken care of after you were gone? Would you take a few hours of your time now to keep them from arguing and never speaking to one another again later? A little effort, a few bucks, and some pretty simple planning can take care of all this. But . . . almost half of us over the age of 50 don't even make the effort (AARP).

- **What's the Problem?** Any attorney or financial professional who works with families can speak for hours about the confusion, tears, and anger that can result from the death of a loved one who has left no Will, or never told anyone what to do if they were sick, incapacitated, and had no chance of recovery. Some of you have seen this first hand.
- **Some Notable Lapses:** Sonny Bono died without a Will and his widow, Mary, former wife, Cher, and a “love child” quickly made conflicting claims on his estate. Steve McNair, NFL quarterback, never had a Will nor did Howard Hughes, whose estate was ultimately divided among 22 cousins. The fight over the estates of Jimi Hendrix and Bob Marley lasted over 30 years each. Surprisingly, Abraham Lincoln had no Will.
- **Is Getting a Will Done a Pain in the Neck?** No, it doesn't need to be. For an uncomplicated situation, you can probably spend less than \$3,000* (that's a ballpark figure) to get all the documents done that you need (Will, Power of Attorney, Living Will). It might take you 5-6 hours of your time thinking about what you want to get done, gathering information, and meeting with the attorney. Then, you can rest easy. (No Pun intended!)
- **Who Gets Grandma's Chiffonier?** You know . . . that 18th century walnut chest of drawers that has been in your parents' home since you were a kid, and mom said you'd always get. Or how about dad's collection of rare coins? In almost every family, there are heirlooms and items of special significance that a parent wants to leave particular children. Without specific language about who gets what, it's up for grabs (sometimes literally).
- **Something We Can Help With:** IRAs have named beneficiaries and will go to those people named, bypassing probate court and superseding even a Will (if there's a discrepancy). But what about your non-retirement accounts such as individual or joint investment accounts? You can accomplish the same thing by registering these as “Transfer on Death” (TOD) accounts, wherein you name beneficiaries just like an IRA. You retain control and can always make changes.

Similarly you can open “Payable on Death” (POD) accounts at your bank for your checking and savings, naming beneficiaries for these.

- **If You’re “Out of it”, or Worse:** It’s tough to even think about, but if you’re so sick or mentally impaired (think dementia, Alzheimer’s) that you can’t communicate or be relied upon to make a sound decision . . . what are your loved ones to do? How far should doctors go to keep you alive? Who can make decisions on your behalf when you’re incapable? These questions can all be addressed in Powers of Attorney instruments, and in what are generally called “Living Wills.”
- **Your Funeral:** There can be passionate family battles about how you’re to be commemorated. There can be substantial costs too. If you want to be cremated, tell people now in your Will. If not, let ‘em know. If you want a service, and you’d like it to be in a certain place, tell someone now. Be as specific as you can, within reason. Some people even help write their own obituaries well in advance. Maybe you did some cool stuff you want people to know about.
- **And One More Thing:** The harsh reality for couples is that there’s a much better than 50-50 chance that one or both will need in-home or nursing home care later in life. An aging spouse or working adult child (or raising a family) are *not* good candidates to help over the long term. Think now about what you’d do, and have a discussion with us about the options and costs for care and housing.

When it comes to death, dying, and infirmity not being prepared never leads to good outcomes. Neglecting a plan for this leads, at best, to a heap of work for our loved ones who are trying to lead their own lives, and at worst can rend families apart.

We mentioned “love” earlier. What could be more loving than clearly communicating by written word “here’s how I want things to go, and I want to make things easier for you as you deal with all this.” We can help point you in the right direction, so let’s talk about it.

**Michael and Craig do not practice law, and we offer this Commentary simply as food for thought and perhaps a spur toward action. There are a wide range of estate planning services that can be employed, and there are likewise a range of fees associated with them.*

Craig Pulliam and Michael Comstock are CERTIFIED FINANCIAL PLANNER™ professionals practicing at 112 Westwood Place, Suite 310, Brentwood, TN. They own Premier Wealth Management, LLC. Advisory services offered through Commonwealth Financial Network, a Registered Investment Adviser. We can be reached at 615-777-2125.

Back issues of our Commentary may be found at www.premiercares.net