

Take Control of Your Financial Future

Your Important Documents

- Regularly update your documents, including your beneficiaries. Talk to your family members about what's in them so there's no confusion. Having clear, open and honest conversation now could help you and your family be prepared if you can no longer manage your finances in the future.
- If you have adult children or other relatives you trust, you may want to talk to them about your finances and legal documents. Consider sharing where you keep your important documents such as your insurance papers, bank account information and will. Knowing where these documents are kept will help family members locate these quickly when necessary.

Know Your Debt and Income Sources

Understanding how money is coming in and going out of accounts serves as the basis for overseeing day-to-day budgeting

- Know how your cash flow must be managed in the event others need to take control of bank accounts.
- Make a list of all bills and payments including those that are automatically debited and flag those needing special attention such as taxes, insurance or real estate bills.
- Identify your income sources. Review your income tax returns, which should paint a picture of how cash flow is influenced by items such as annuities, pensions, investment income, Social Security benefits and retirement plan distributions. Make note of when income is due to be deposited during the month and the source of the income.
- Share with family members where real estate and other properties are located, whose name is on the deeds and who is expected to make major decisions about the property if the owner becomes impaired.

Appoint a Power of Attorney

- Setting rules up front is essential.
- Form a relationship with a trusted person or people who will carry out your wishes.

- Find someone in your family, or an accountant or professional adviser or lawyer who knows you and what your intentions are, who will manage your personal affairs and be your backstop. Some people hire a professional to be their executor or attorney, someone who has the right skills, is accountable and is a good record-keeper. This person could also be paired with a family member or personal friend to get “the best of both worlds”.

Assign a Health Care Agent

- This person is named in a living will or durable power of attorney and should be identified when these documents are drafted.
- Your health care agent will be called upon to make formal decisions about resuscitation, use of antibiotics, palliative care and a host of other potential medical issues.
- Be sure to inform this individual your wishes concerning your health care.