

Four Steps to Ensure Your Life Wishes Are Granted

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Legacy planning is often the last piece folks tackle in their financial planning because it's the least appealing to think about.

Planning for a robust nest egg that will keep you safe, secure and fulfilled when you stop working - *fun!*

Deciding what to do with your assets when you're no longer around to enjoy them - *not so much.*

If you put off your legacy planning too long, you run a real risk of leaving behind headaches for your loved ones.

Here's a checklist that will help you outline a legacy plan to protect your assets, provide for care in the event of incapacitation, benefit others and give peace of mind.

1. Create a balance sheet.

The best way to ease into this process is to set aside emotion for a moment and get the numbers on paper.

Start by adding up all your assets, including:

- Real estate
- Personal valuables (vehicles, jewelry, etc.)
- Bank accounts
- Investment accounts
- Insurance policy cash values
- Retirement plans (401(k), IRA, pension, etc.)
- Business interests (ownership, equipment, etc.)
- Benefits payable upon death (life insurance, Social Security, etc.)

From this total, subtract your liabilities, such as:

- Credit card debt
- Mortgage
- Vehicle loans
- Personal loans

This simple balance sheet should give you a rough idea of your net worth. It will also give you a list of items you'll want to consider passing down to heirs and a list of debts you might want to work on paying down.



2. Determine what plans you have and what plans you need.

At the bare minimum, everyone should have:

- **Last Will and Testament**, which details how you want your assets distributed to heirs and charitable organizations
- **Power of Attorney**, which authorizes someone of your choosing to act on your behalf if you're incapacitated
- **Health Care Directive**, which details what kind of care you want should you become incapacitated
- **Living Will**, which authorizes someone to make medical decisions for you if you can't based upon what's stipulated in your health care directive

You should work on any of these documents that you don't have. If you have older versions that you haven't looked at in a few years, you should review them to make sure they're up to date. In some instances, a trust may be necessary to more accurately direct your legacy desires.

3. Discuss your legacy wishes with your spouse.

Now comes the tough part – filling in all the blanks. Like every other part of your life planning, clear and open communication with your spouse is key. If you're having trouble opening this line of dialogue, here are some questions to get you started:

- *Do we have our important documents (personal ID, bank accounts, legacy documents, etc.) organized in one place?*
- *Who should execute our will?*
- *Who are our key beneficiaries? What do we want to leave them? Are they able to manage wealth responsibly, or should we design protections for their future success?*
- *What charities or causes would we like to support with our legacy?*
- *What are our medical wishes in the event one or both of us become incapacitated?*

4. Meet with professionals.

Again, we understand these are difficult questions to tackle. Many folks prefer to tell themselves, *"I won't be around; I don't care. The responsible kid will take care of it."*

Unfortunately, your state of residence doesn't consider this a legal estate plan. If you don't have your essential documents in order when you pass, your estate will be settled according to local law. In even the closest families, this process can get very messy once the courts start deciding who will receive your assets.

We believe that one of the most important life-planning steps you can take is putting a plan in place that will extend your legacy for years to come while also making a difficult time a bit easier on your loved ones. The best way to achieve this goal is to work through these hard questions and then bring a "rough draft" of your legacy plan to us. We can help finalize any lingering details, facilitate any challenging discussions, and connect you with legal professionals who will make sure your legacy is executed the right way when the time comes.

We invite you to take our complimentary Return on Life Index™ to see how well you are using your wealth to improve your life. The assessment, which may be found at www.teamwia.com, will take five minutes to complete.



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