



Your Small-Town Doctor of Financial Planning Says:

Prepare Your Loved Ones

What will happen to your family when you are no longer here? That is what estate planning is meant to address. When people think of estate planning, they tend to think only of dry documents: wills, powers of attorney, and medical advance directives. Those are very important, and you should make sure you have those documents and they are up to date.

But that is not all you need to prepare your loved ones. Preparing your family for the day that you will no longer be here for them goes far beyond signing pieces of paper. While the fundamental estate planning documents are necessary, they are not nearly enough. Estate planning is—or at least should be—about more than just who gets what.

It has been said that: “The primary goal of estate planning is to protect and preserve your family, not to protect and preserve family assets.” To adequately protect and preserve your family, you must go beyond basic estate planning, and address the questions, confusion, and potential family arguments that may result in the aftermath of your passing. Who should your spouse contact? Where are the important documents located? What steps must be taken to transfer investment accounts? For that matter, what investment accounts did the deceased hold?

And those are just some of the most basic questions. Other questions often ignored in estate planning: What online accounts do you have? How do your survivors access all those pictures you posted online?

Help ease the emotional burden your heirs will suffer in the days after your passing. Leave a record of the type of funeral and memorial service you would like. Don’t leave your family members to argue over whether you wanted something fancy or understated.

Most importantly, communicate this information to your family while you are alive. Unfortunately, many of us have witnessed the breakup of families after the passing of a patriarch or matriarch because of unresolved issues that come to the surface during the grieving process. To help preserve family harmony, hold ongoing two-way conversations to minimize confusion, misunderstandings, and possible resentment. For example, explain to your family members why your will is structured the way it is. Discuss who gets “the little things”, such as that sentimentally valuable centerpiece that all your children want but only one can have. Left unaddressed by adequate planning and communication, such issues can leave a legacy of disorder, confusion, and resentment.

By going beyond standard estate planning, and with constructive and proactive communication, you have the opportunity of bequeathing to your loved ones the luxury of pondering fond memories without the anxiety of worrying about what comes next. Going beyond the will, you can bequeath the gift of closure and completion. And you can leave the unmistakable message that you cared enough to focus on what happens to your loved ones after you are no longer here.

For questions about The Kelly Group's services, including estate planning and financial planning, contact The Kelly Group at 410-893-0560, or check out our website at kellyria.com.



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