Anticipating the Unexpected

Involving your family in investment planning and decision making

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Taking the Prudent Course

The strategies you and your financial advisor put in place over the years can make all the difference to your lifestyle. But these plans and preparations will also be a comfort and support to your family should something unexpected happen.

Make it a point to meet soon with your financial advisor and family members to go over your financial situation, and to discuss your desires and plans in the event of an unexpected illness or death.

This brochure can serve as a guide to what you should do to help your financial advisor best serve your family if you're not around.

Create a Plan

When individuals build an investment plan, it is often with specific goals in mind, such as a comfortable retirement or paying for college. Insurance may be what we think of rather than investment planning when we consider the unexpected, but that may be an incomplete strategy.

Creating an effective plan can make all the difference. Your financial advisor can help you build your plan and explain it to your family, covering areas including:

Assets and liabilities
- Your overall financial picture

Investment portfolio
- Financial objective of the plan
- Growth, income and cash allocations

Retirement income needs and funding sources
- Monthly income requirements
- Social Security coverage
- Pensions or other employer- or union-based sources

Annuity and life insurance coverage
- Benefits to your family in the event of a death

Cash needs
- Access to cash for interim living expenses

Provisions for your or your spouse's long-term health care
- Living will
- Health care proxy

Your financial advisor can also help you:
- Provide for long-term care
- Coordinate with the required professionals who can assist in making estate planning decisions
- Evaluate benefit elections

"It's just as important for your spouse and other close family members to have a good working relationship with your financial advisor as it is for you. Make sure your advisor knows how to get in touch with your family, and that your family knows your financial advisor as well as they know your investment plan."

Review Your Plan Regularly

At least annually, you, your family and your financial advisor should review the completeness and accuracy of the plans you have in place, looking beyond the simple rebalancing of your investment portfolio.

Work with your advisor to:

Optimize your investment portfolio
- Make sure your portfolio is up to date
- Consider any significant life changes, such as:
  - A family member needing long-term care
  - Children graduating from college or buying homes

Evaluate your balance sheet
- A snapshot of your net worth, assets and liabilities

Review provisions of your will

Review your wishes
- Living will
- Health care proxy
- Organ donation
- Funeral pre-arrangements or preferences
- Directives for care of minor children or dependents

Get Into the Details

Making sure your family is aware of your financial situation and your wishes will help reduce confusion and disagreement if you're not around.

When you bring the family in to meet with your advisor, you will want to cover:

Assets
- Home
- Investments
- Retirement investments
- Other real estate
- Business partnerships
- Art
- Antiques
- Anything else of value

Debts
- Mortgages
- Loans
- Credit cards
- Lines of credit
- Any insurance proceeds that could be used to pay off or pay down debts

Insurance policies
- Accounts and coverage
- Primary and secondary beneficiaries

Employee benefits
- Benefits to your family in the event of your death

Your wishes
- Provisions of your will
- Arrangements or preferences related to your care if you become very ill or incapacitated
  - Organ donation
  - Living will
  - Health care proxy
  - Funeral pre-arrangements or desires
  - Provisions for care of minor children
  - The location of important documents, including:
    - Deeds
    - Tax returns
    - Birth certificates
    - Marriage license
    - Military discharge papers
    - Frequent flyer and frequent hotel guest programs
    - Credit card points
    - Social, fraternal or beneficial organization memberships
  - The location of safe deposit boxes
  - Names of banks and investment companies where you have assets

Anticipating the Unexpected: It's All in the Planning

It's not easy to plan for the possibility of debilitating illness or death. But by thinking about your desires, making good plans, sharing them with your loved ones, and reviewing and updating them each year, you can take comfort in the fact that your family will be provided for as well as possible. Talk to your financial advisor and set a date for your first family meeting.

Emergency file for your family

Make sure your spouse and family know how to contact your professional advisors if something happens to you, and that they have copies of important documents.

Contact information

- Financial advisor
- Attorney
- Accountant
- Physician
- Other close advisors

Documentation

- Consider giving your financial advisor and family copies of any documents they would need in the event of your death. Doing this could also help in the event of a flood or fire.
  - Last will and testament
  - Deeds for your home and any investment properties
  - Titles to cars or other property
  - Tax returns
  - Birth certificates
  - Marriage license
  - Military discharge papers
  - Insurance policies
  - Banking contact names and statements
  - Investment statements
  - If self-employed, documents surrounding your business or partnership
  - Note: if you keep records on your computer, be sure to back them up regularly

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