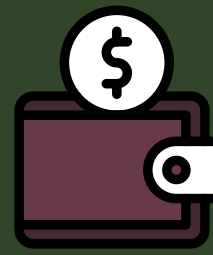


# FINANCIAL PLANNING

Financial planning is the process of arranging an individual's assets and financial affairs to ensure proper distribution of these assets after death. To do so they must prepare legal documents such as wills and trusts. This is important because it helps protect beneficiaries, minimize taxes, and ensure that healthcare and financial decisions are made according to the individual's preferences if they become incapacitated.



## Estate And Finances

The act of making sure your estate, money, and other assets are distributed correctly.

You will need:

- A will or living trust
- A power of attorney
  - A legal document that allows your chosen person to make decisions regarding legal or financial matters on your behalf.



## Ensure Loved Ones have a Trustworthy Financial Advisor

Find a trusted financial advisor during your lifetime who can be there for your heirs long after you're gone, as the distribution of an estate, large or small, can be complex and costly.

[How to choose a financial advisor](#)



## Will Or Living Trust

### Will

A Legal document that states how a person's money, property and other assets are to be distributed after death.

### Living trust

Estate planning tool, can help family members avoid a lengthy, probate process.

## Funeral Plans And Arrangements

1. Plan and Prepay
  - a. Funeral homes allow you to pay with a trust or insurance
2. Plan but don't prepay
  - a. Banks will allow you to open a bank account with a payable-on-death beneficiary.
3. Don't plan or prepay
  - a. This approach is the least recommended because it puts the burden of planning a funeral on someone who is experiencing grief.



## Organizing

- Make sure to put all important documents in one place.
- Give your doctor and lawyer permission to talk with your caregiver as needed.
- Make sure you have a designated power of attorney.

