

PREPARING TO TAKE OVER THE FAMILY FINANCES....**ALONE**

Financial Ed SIG

“PREPARING TO TAKE OVER THE FAMILY FINANCES **ALONE**” WHAT IS INVOLVED?

It's a program designed:

- To prepare a non-financial spouse to take over the family finances due to death or incapacitation.

A STEP BY STEP GUIDE TO AVOID BECOMING OVERWHELMED

Who is it Tailored For?

- Spouses
- Widows/widowers
- Children

WHY SHOULD THIS BE IMPORTANT TO YOU?

1. Something new to us that we're not used to doing
2. Circumstances can be difficult following death or incapacitation of a spouse
3. Reduces stress in your life
4. Gives you piece of mind knowing that your wishes will be respected.
5. Spouse/children will appreciate this as a gift and will be grateful.

YOU MAY THINK THIS IS NOT IMPORTANT TO YOU

Because...

*“I have the name & number of our attorney, financial advisor, CPA.
They'll handle everything.”*

REASONS THIS MAY NOT WORK....

Attorney, Financial Advisor, CPA will answer many questions
But...

- They won't pay your monthly bills.
- They won't transfer money to your checking account.
- They will not know your passwords.
- They may take advantage of your lack of knowledge.

“MY SON/DAUGHTER WILL HANDLE EVERYTHING.”

YIKES!!!

Things to consider before accepting this alternative:

- Will I be placing a heavy burden on them?
- Am I giving up control?
- How do I want my family to think of me?
 - Strong, Knowledgeable, Confident.
 - Well prepared and competent to settle an Estate

WHAT ARE ADDITIONAL MEETING GOALS?

- We anticipate and plan for participants with various levels of knowledge and financial experience.
- Leave each meeting with at least 1-3 new strategies.
- Refresh your memory on things you may have forgotten

WHAT WILL BE THE STRUCTURE OF THE MEETINGS?

A PRESENTATION TOPIC at each meeting.

Time for questions/comments.

Attendees sharing unexpected experiences.

HOMEWORK

Lab exercises to help you learn and remember with helpful forms to guide you.

OVERALL CONTENT OF MEETINGS

- Session 1: Gather your documents
What do you need – where to store them
- Session 2: Accessing your accounts
Names and passwords
- Session 3: The Estate plan
Will, Trust, POA, etc.
- Session 4: Write your instructions
(They may not be needed for 5-10-or more years)

WHEN WILL MEETINGS BEGIN

- Next season
- Two week time intervals

AUDIENCE PARTICIPATION

What Roadblocks Do You Think You Might Encounter?

Do you anticipate discussing death, incapacitation, assets, bill paying, etc. to be difficult? What can we do to help get you started?

Do you now use a computer or other electronic device? If not, how can we help you become comfortable using technology?

Does this process seem overwhelming? What can we do to help?

Do you lack knowledge regarding terminology of financial assets or legal documents?

AUDIENCE PARTICIPATION

Do you have concerns about wanting or not wanting to divide assets equally?

Do you have concerns about how to handle one child already who has been given funds but not the remaining children? After your death, do you want to equalize the dollar amount?

Do you anticipate problems when children are not in agreement with your Estate Plan?

SUMMARY

Know what you need to know!

We plan to deliver organized sessions with three segments:

- 1) Main Topic With Time For Discussion
- 2) Attendees Able To Address Specific Needs
- 3) Things That Have Gone Wrong

We have a goal for every participant to learn 1 – 3 things they did not know before each session.

SUMMARY

Responsibilities:

The financial person needs to share financial information with the non-financial person; **BUT** the non-financial person needs to be attentive, learning as much as possible. The responsibility should be 50-50.

Another consideration:

Perhaps you swap responsibilities with your spouse.

One example: Non-Financial Spouse takes on bill paying for a month; Financial Spouse does the laundry for a month.

ANY QUESTIONS OR COMMENTS?