

Assemble Your Resource Team



Acquire a Financial Planner

You are likely leaving financial assets in the hands of your fiduciaries. Arranging to have a Financial Planner not only protects you and your assets, it gives your fiduciaries a reliable source of knowledge and advice to lean on for help. Make sure that the Financial Planner you choose to oversee your documents and assist

your fiduciaries is someone you trust and have had experience with in the past. You should also make sure that this planner has a succession plan that you are comfortable with in case they retire or go out of business. You will want to name this person as the professional you want your fiduciaries to work with.

Arrange for a Property Manager

If you have rental properties, consider hiring a property manager. Not everyone is comfortable with managing properties, and your fiduciary may not be interested in managing a property they have no connection to. Having a manager deal with your properties can alleviate a

major and undue burden to your loved ones. Consider delegating tasks to potential property managers to build a relationship and figure out whether or not they are right for the job. Once you identify someone, be sure to name them in your documents.

Set Up Bill Pay

More than likely the first financial task your fiduciary will have to deal with is paying your bills. Without guidance, figuring out what bills need to be paid, to whom, when, and how much, is one of the biggest challenges your fiduciary will face.

One option to reduce this burden is to use software your fiduciary can access to track and pay your bills. Banks offer this service, but if you or your fiduciary chooses to change banks, you will lose your electronic history.

Alternatively, you can use a program not attached to any single institution. There are several programs you can use, including QuickBooks™, Quicken®, and Mvelops®, among others. These programs are a way to track income, expenses, deductions, and other financial histories. If you choose to use a program to track your bills, it would be wise to make sure that your fiduciary becomes familiar with the program to ensure ease of use in the future.

If you want to eliminate the burden altogether, consider arranging for an accountant or book-

keeper to take over the role of bill payer and assist your fiduciary when the time comes. Ask your current accountant if they can help your fiduciary in this role. If they don't, consider finding an accountant who does. When you have found an accountant you are comfortable with, you will want to name that accountant in your Powers of Attorney documents so your fiduciary knows whom to contact.



Hire an Accountant for Taxes

Filing your taxes is another financial issue that your fiduciary may struggle with. Filing taxes are hard at the best of times—having to file someone else’s taxes without any guidance or knowledge of their finances is an extreme burden. Consider hiring a local accountant to manage your taxes, and build a professional relationship, trust, and history, as opposed to a tax preparation factory. By having a history and trust with this accountant, you can be confident that your fiduciaries will receive competent and reliable services when it comes to preparing your taxes.

You should also make sure that your accountant has competent and trustworthy people who can take over your account if your accountant retires or leaves the business.

If you do not wish to hire an accountant to prepare your taxes in the event that you can no longer handle your affairs, we suggest that you sit down with your fiduciaries and do your taxes a few years in a row so that they are familiar with your process and financial situation.

Password Management

You will want to provide a list of log-in credentials, passwords and account information your fiduciaries may need to be able to manage your accounts electronically.

A word of caution: for most sites it is illegal to impersonate a real user—meaning that others should not log into the system using your ID and conduct business as if they were

you. Although there are a few ways for them to be able to quickly and easily manage your affairs without your credentials, it is extremely difficult to give them authority over your accounts equal to yourself. Proceed with this recommendation with caution, and make sure that your agents know that they cannot access your accounts and impersonate you.

Prepay Funeral Expenses

When it comes to funeral expenses, consider prepaying final expenses and being clear about funerary decisions. By prepaying your final expenses, you not only save money, you save your loved ones the burden of having to think about it and pay for it themselves later.

You should also decide and be clear about what to do with your remains. If you decide you want to be cremated, what do you want your loved ones to do with your ashes?

- Do you want them interred in a columbarium?
- Scattered in the ocean?
- Used to nourish plants and trees?
- Made into jewelry?
- Shot into space?

By making these decisions well beforehand and offering your fiduciaries and loved ones a clear and specific guide, you are saving them time, money, and alleviating burdens that would otherwise befall them in a very emotional and difficult time of their lives.

By the way, under current Medicaid rules, prepaid funeral and burial costs are not counted as part of your estate, so you will not only be helping to prevent a burden on your fiduciaries, you can plan for Medicaid at the same time should you need it.

Veterans can also receive aid under the VA burial benefits, but costs related to handling remains are not covered, so consider prepaying these expenses.





Select a Geriatric Care Manager

Naming a Geriatric Care Manager in your instruction manual is crucial.

Here's why: If you fall and end up in the hospital, and the nurse asks your Power of Attorney which rehab center to send you to, what do you want them to say?

Hopefully, by now, you realize that you can give them the tools to bring you home, if at all possible. But the nurse isn't able to authorize that on the word of your Power of Attorney alone—and that's where the Geriatric Care

Manager comes in. This designated person will establish and obtain the equipment and support you need for care in your home. By pre-interviewing and selecting a Geriatric Care Manager, and then writing them into your documents, your Power of Attorney is empowered to call them at this critical moment. He or she can come in, talk to the nurse and doctors, outline an agreeable plan of care, and you wake up in your own home, just as you planned.

Take a moment to identify the professionals that you should include in your financial team.

When it comes to the financial plan, and especially the Dashboard, we strongly recommend that you work with a competent Financial Planner. The combination of sophisticated software, experience, and training are worth the time and effort you put into finding a competent and trusted planner.

Of all the professionals to assemble on your team, a critical one who is often overlooked is the Geriatric Care Manager. This person will be the quarterback for your care needs if you fall ill, and will be a keystone to relieving those burdens from your loved ones.

Financial: Minimize Burden on Others

I plan to minimize burdens on others by doing the following: (Select all that apply)

- Acquire a Financial Planner – and name them in my Agent Instructions with my Powers of Attorney
- Acquire an Accountant for Taxes – and name them in my Agent Instructions with my Powers of Attorney
- Set up Bill Pay – and detail my system for my Agents
- Set up Password Management – and make the list easily accessible to my Agents
- Prepay Final Expenses – and make the forms easily accessible to my Agents
- Acquire a Property Manager or Handyman – and name them in my Agent Instructions with my Powers of Attorney
- Arrange for a Geriatric Care Manager – and name them in my Agent Instructions with my Powers of Attorney

Notes regarding my plan to minimize my burden on others:
