

## SUMMER BREAK REFLECTIONS

As fall approaches and we have a moment to reflect on our time spent with loved ones, now might be the ideal season to review estate-planning documents.

This past year and a half has taught us how uncertain the future is and how precious time is with our loved ones. As people are returning from vacations and spending time with long-separated and isolated family members, it might be the ideal time to address some of that uncertainty. Here are a few items to encourage your clients to check off their summer to-do lists:

- **Review Estate Plan.** Changes during the past year have made many reevaluate their planning.
- **Update Beneficiary Designations.** The loss of a loved one is traumatic enough, and trying to ascertain distribution wishes is a hefty ordeal for someone in mourning. In addition, many beneficiaries have had to do this from a great distance without being able to access personal documents due to lockdown safety measures at many nursing facilities. By updating accounts that have a beneficiary (IRA, 401(k), life insurance, brokerage accounts that have transfer on death (TOD) provisions, etc.) can save a lot of heartache.
- **Create a Durable Power of Attorney (POA).** This will allow finances to be managed by a trusted family member or friend, should the client become incapacitated.
- **Create a Healthcare Power of Attorney.** This is also called an advanced directive or living will. This document will designate someone to make healthcare decisions on the client's behalf if they become unable to do so. This document can specify the conditions in which they do or don't wish to receive treatment.
- **Update or Create a Will.** This will address the distribution of assets not provided with a beneficiary designation. As in the case of beneficiaries above, this will allow remaining assets to pass through probate to the recipient of the client's choosing.
- **Ensure Guardianship for your Minor Children.** Have the proper documents accessible, not only for guardianship, but for addressing financial concerns.

By acting today, clients can save their loved ones a lot of heartache in the event of an untimely passing. Making sure loved ones know where to locate documents and having the appropriate financial considerations to ensure they can maintain their lifestyles can be very helpful in difficult times after someone passes away.

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## Additional Resources and Links

[Managing Your Beneficiaries' Inheritances](#)

[What's Your Beneficiary-Planning IQ?](#)

[Durable Power of Attorney](#)

[Healthcare Power of Attorney](#)

For more information about retirement planning,  
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2 of 2



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