

10 Steps to Your End-of-Life Financial Plan

Planning how to manage the costs for your final care and services, protecting assets and providing for loved ones after you pass away is an invaluable gift to your family. Here are 10 steps to help you create your End-of-Life plan:

- 1. Gather documents and inventory finances
Identify your personal assets (what you own) and your liabilities (what you owe). Consider property, insurance, financial accounts, etc.

- 2. Identify assets and valuables
Locate all assets of potential value, including contents of safe deposit boxes or storage units

- 3. Appoint personal representatives
Appoint one or more person you trust to manage your medical and financial matters if you become unable, and to carry out your final wishes after you pass away

- 4. Consult with advisors
Talk with experienced financial and legal professionals to help you better develop your End-of-Life plan

- 5. Review benefits
Review your personal resources, healthcare, long-term care and life insurance plans and government programs to assess values and check benefits



6. Complete legal documents

Prepare an AHD, DPOA or FPOA, a will and/or a trust to ensure that your decisions about your final care and services, financial assets will be honored, and will help your estate avoid probate court and estate taxes



7. Research and estimate costs

Learn about costs associated with final care procedures, including long-term care, nursing home care and final services.



8. Pre-plan or pre-pay for final services

Consider your service preferences and whether obtaining prepaid funeral insurance is right for you or your family



9. Make a budget

Determine if you can pay for your End-of-Life expenses and how cover the costs with your personal savings and other resources



10. Communicate your plan

Make copies of your End-of-Life financial plan for your loved ones or an advisor and store documents in a secure, accessible place and tell your family how to access it

There are many things in life and at End-of-Life that we can't control. Yet there are some things we can. You'll have peace-of mind knowing that you have created a financial plan to provide for your loved ones, protect your assets and ensure that your final wishes are honored.

Please visit: www.passare.com for more information and expert resources on End-of-Life financial matters and other End-of-Life Management topics.