

Most People Don't Like to Make These Plans, but Your Heirs Will Appreciate It

Preparing for the Inevitable

by Alexandra Armstrong, CFP

I recently attended a Financial Planning Association meeting in our area. It was a little unusual since it was an interview of two financial planners who had lost their spouses in the last couple of years. The first was a sudden death victim. The husband was preparing to go overseas on business, fell down the stairs of their house and died two weeks later. The other's wife had survived cancer for 10 years and then it came back. Initially she took treatment but then decided to stop treatment and died two months later.

The talk was about how we as financial planners advise clients regularly about what to do when a spouse dies but how it was different when you are the adviser and go through this sad event. The sudden death is always more difficult to deal with, particularly when the people involved aren't that old. This couple was preparing for retirement and looking forward to traveling together around the world.

As I heard their stories about what they experienced that they didn't expect, I was reminded that one of the reasons people don't have legal papers in order is that subconsciously they think that if they don't prepare for death, they can prevent it.

Of course that isn't true. We all die eventually and some sooner rather than later.

Although many people do prepare their estate plans and get their legal papers in order, not many prepare for the aftermath.

Dealing with the death of a loved one is emotionally and financially overwhelming. There are many decisions to be made at a time when you really aren't prepared to make them. We would suggest that while you're still healthy, it would be a good idea for you to do some pre-planning.

If you've ever been in the position of having to plan a funeral or as some people call it "celebration of life," you know how welcome it would have been to have had instructions from the deceased.

In fact, I think it's one of the kindest things you could do for your heirs. I have listed some things for you to think about while you're still very much alive. And if you have parents, you might ask them to answer these questions as well.

My primary source for this questionnaire is Lauren Lindsay, who is a financial planner in Louisiana. She gives her clients a form and asks them to complete it and send it to her to put in their files for future reference. It includes the following questions, which I've edited somewhat.



Disposition of the Body

- **Do you want to donate** your body or organs? If so, to whom?
- **Do you have a preferred mortuary** or funeral home? Have you made arrangements or discussed your preferences with them?
- **Have you paid for all** or part of your arrangements? If so provide details/contract.
- **Do you want to have a visitation?** If so, provide details. If you desire a visitation, do you prefer an open casket or closed casket?
- **Do you have a preferred casket?**
- **Do you prefer cremation or embalment?**
- **If cremation**, do you want it before the funeral, but after the visitation? What do you want done with your ashes?
- **Have you preplanned** the cremation?

Funeral — or Celebration of Your Life

- **What kind of memorial service** would you prefer? Religious or nonreligious? Where would you like it to take place? Suggested pallbearers? Suggested music? Suggested readings? Suggested speakers for eulogy?
- **Would you like flowers?** If so, which flowers would you prefer? Where would the flowers go after the service?
- **If you prefer people to make a memorial donation** in lieu of flowers, which charities do you want designated? (Here it's good to name two and/or you could add "or to the charity of your choice.")

Where Do You Want to Be Buried?

- **Have you made burial arrangements?** If so, please provide details.
- **Do you want to have a social event** after the funeral? If so, give details.
- **Provide contact information** for anyone you want notified of your death.

To this list, I'd add that it would be helpful to have instructions about your obituary. Do you just want a simple notice in your local paper or do you want to include information about your life? How often have you read someone's obituary and wished you had known that about the person before he died?

In my own case, my older sister was diagnosed with cancer and was given six months to live. She was a widow, 15 years older than I was and had a Ph.D. in history, so I knew she could provide the facts of her life much better than I could. Together we wrote her obituary, which was ready for press at the appropriate time. That way it was accurate and she could include what she wanted.

Once you get this list together, I suggest you consider having a family meeting to share this information or, at the very least, give this information to the person whom you expect to handle the details when you die.

Again to make this personal, last year my husband and I visited the local cremation society and made arrangements for our cremations that included our prepaying for our deaths.

We informed our families we'd done this and we carry cards in our wallets that indicate whom to contact when we die. We didn't want our

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families to have to make these decisions for us.

Although this a tough concept for all of us to think about and one we wish we didn't have to deal with, you really would be doing your family a favor by preparing for this final event in your life. **B**

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