



You're Going To Die.... Now What?

November 30, 1989, I remember it like it was yesterday. I was 8 years old, in Miss Duke's 2nd grade class at Inwood Elementary in Houston, TX. Little did I know how much that dreary day would impact the rest of my life. The rest of my family's life. My mother, barely 34 years old was traveling to our family's church to bring juice for an event. Unfortunately, she never made it. As she crossed the intersection of North Houston Rosslyn and Breen Rd. a man on the run from the Harris County Sheriffs Deputy's ran a red light and hit her car head on at 110 mph. The impact killed her instantly and changed the course of my family's path forever. Please take this for what it's worth. I've never written these words or much less talked about this. It's still hard to verbalize, but if my experience can help one family get their ducks in a row the pain of writing this is well worth it. I think we all have a story like this to tell. Some maybe not with such an immediate impact, but painful and life altering all the same. **•You're going to die** Yes, YOU. Your spouse is going to die as well. **It is the admission of our own mortality as to why we delay the life insurance exam and put off writing the will. It is almost as if by writing the will it somehow ultimately seals our own demise.** All that separates us from the next life is one breath, just one. It's interesting how this seems like such a foreign concept to so many of us. This isn't something we can will to not happen, yet we spend so much time, energy and money to delay the inevitable.

Except in one regard, many put off conversations with loved ones on final wishes and just as important the transition of assets to your loved ones. Your final wishes won't magically appear in a dream to your spouse or kids and even if they did -- try dying without a will. The courts will dictate who gets what. Why delay and put the burden of planning such a stressful, emotional time on your loved ones? Do you want them to figure it out once you're gone? Do you want your funds tied up in court? Your family fighting? Probably not. According to a 2016 Gallup poll 55% of Americans don't have a will. That number is up 7% over the last decade. The number is even higher for those without living directives. Even the simplest of probates can take months, tack on not having a will and now you could be talking years. This must stop. If you're reading this there is still time.

3 Steps To Start

1. *Talk to your spouse and grown children today about your final plans. Nothing must be set in stone (today), but you should review your wishes. Make a date night out of it if needed. Here are a couple of topics to get you started: burial or cremation, do not resuscitate or resuscitate, power of attorneys, beneficiaries and guardians if you have small children. In my experience, consumers have the toughest time with decisions pertaining to a living directive. Don't worry a non-profit Aging with Dignity has you covered from what you need to do, how to do it and even how to have conversations with your loved ones about your decisions.*

These are all invaluable topics and must be covered to prevent your loved one's from having to make a hard, emotional or rash decision.

2. *Another big topic that is easily missed is the "where are things" conversation. Where are your assets, investment accounts, life insurance, employer plans, your legal documents? Where are your usernames and passwords?*
3. *Review your life insurance coverage. Everyone's needs are different so there is no perfect amount of coverage, but a good rule of thumb is you need 7-10 times salary. Here is a sample Life Insurance Needs Worksheet that will give you an idea on how much coverage may be suitable for your family. In my next post we'll explore the different types of insurance and who might benefit from each type, term, universal or whole.*

Does your spouse stay at home? Guess what, they need insurance as well. Don't neglect the monetary impact the death of a stay at home mom. You also can't afford to neglect the impact the death of a child can have on a family as well. That one just hurts to write, now come up with thousands of dollars to take care of an untimely death. The average funeral costs between \$7,000-\$10,000. According to a 2016 GOBankingRates survey, 69% of Americans have less than \$1,000 in their savings accounts and even scarier is 34% have \$0 savings. Take the extra precautions to protect your family. Have your advisor or estate planner review, update or draft your wills, power of attorney and trust documents. Find a fee only advisor to review your life insurance coverage. Luckily for my family, my mother primarily stayed home with me and worked part time for my grandfather's construction business. She was not the bread winner and she and my father planned accordingly by purchasing life insurance, having a will and a power of attorney. For me personally, being raised by a great family (it took a village) was the biggest blessing. By my parents taking care of the little stuff, the tedious and monotonous things, it allowed me to be a kid and never feel the monetary effect on my family. The immediate impact was devastating, still is, but I hope my experience can be used as a reminder that life is short, life is precious and with a little planning we can make life a whole lot easier on our loved ones. If it can happen to my family, it can happen to yours.