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Take care of your business

Do you have all of your business in order?

This question is coming to my mind, like every other day, with the passing of so many of my friends. I once heard the great Rev. Marvin McMickle talk about having insurance but the main question was do you have assurance?

The tragic and sudden deaths of a number of my friends lately have made me think. “Have I told my family my wishes for when I pass?” Few families talk about these important factors in life.

A person (well or dying) can make advance arrangements for his or her funeral or memorial service, let loved ones know whether you prefer cremation or burial and whether or not parts of your body should be donated to others or used for medical research. It is helpful to have a burial plot or interment place secured, if desired.

I am talking about these issues because this puts families at ease and will not allow fighting over what each family member wants. Consider leaving detailed written instructions with one or two people, such as a spouse and the executor of your estate (note that this requires a will).

None of us really want to talk about it or even think about it. Yet, we all need to deal with death planning because death is eventually going to come up for us all. If you do have young children, make sure you have designated a guardian for them. Otherwise, the state will determine what happens to them. The same goes for any assets you wish leave them. Do some estate planning even if you don't have a large estate.

Some items you might include are the location of important papers, a list of assets and debts, contact information for legal and financial advisors, a description of funeral or memorial arrangements that have already been made and/or paid for, and the types of prayers, music, poems, and other items desired for a memorial service.

This so-called "letter of last instructions" can help eliminate a lot of the confusion and uncertainty that often occurs at death. It is not a substitute for, nor does it serve as a will. It is a separate and distinct set of information. A will is a legal document that describes the disposition of an estate following death.

Take care of details to make sure a dying person's spouse and/or other survivors are well taken care of. Check the beneficiary designations on life insurance, a will, and retirement savings plans and the amount of Social Security and/or pension benefits survivors will receive.

Financial experts advise families to prepare a financial notebook or accordion file to store all legal and financial documents in one place. If a dying spouse previously handled all the family finances, the soon-to-be widow or widower needs to be brought up to speed. The same goes for adult children who will need to manage a dying parent's finances.

In a discussion with a funeral home in Cleveland, I found out many elderly use to preplan their services. Now, it's in many minds that they time since they are still young. I feel we should start thinking about it when it's unlikely to happen.

It's much easier to do it then. It's less painful. Get it out of the way. Many people are saying, "I'm going to take action now while I still feel good and I'm still healthy."

You don't have to be old. If you recall, Terri Schiavo was 26 when she suffered a heart attack that deprived her brain of oxygen and left her a living vegetable for 15 years, at great cost and trauma to her family.

This is something I have shared with my family, if I am in that situation pull the plug. I don't want my family coming to the hospital day after day. (Laughing, I assume they would check on me in that state.)

Everyone may not think like me but I believe the most important thing is to assign two people who can be your health care proxy if you can't speak for yourself. The health care proxy is a legal representation of the patient when the patient cannot communicate.

It should be two people. I feel you would want a backup. You should sit down with each person and have a conversation about what you would like done under varying circumstances: When would you want to be resuscitated? When would you want to let nature take its course?

Now, you can still have a living will that takes care of some things but you still need to share your wishes with someone, like who you want to sing and what songs you like or who you want to preach your service.

Talk about the funeral home you want. Pick out your plan and your casket so that's out of the way. Tell the family who your insurance provider is, who they should call for any emergency.

I think what's happened is, that in years past, most people died at home. Death was a familiar part of life to people of all ages, including children. In recent decades, death has moved into the hospital and nursing homes. So we've become a death-denying society. We also live in an era of great medical advances that have created the impression that almost anything and everything can be fixed. Of course, that's not true.

Make certain that all of your investment beneficiary designations are up to date. Have you remarried lately but have forgotten to change your 401K beneficiary from your previous marriage? Current means that it has been updated within the last 2 to 4 years.

I implore you to take the time to “mind your business” and do some *planning.* And, please, make sure that you have plenty of life insurance even if you purchase it from another agent.

Read more ‘Mind Your Business’ columns on the Call & Post website at www.callandpost.com.
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