

5 vital things to set up before you pass away



No-one wants to spend too much time thinking about their own mortality. But the reality is that forward planning removes a lot of the uncertainty for your loved ones in the event of your death. The following guidance may also be useful to help you guide others.

Passing on without any clear legal instructions regarding your finances, assets and estate can leave your nearest and dearest in a very difficult position. It's far better to make plans well in advance and to have these documents safely stored away, should they be needed.

Here's our five-point checklist of things to consider as part of your end-of-life planning.

Having a clear outline of your end-of-life wishes and planning

Yes, it may seem morbid to think about your own death. But with your affairs in order, and all the required legal documents in place, you can be confident that your end-of-life wishes will be carried out correctly and that your loved ones and dependents will be provided for.

Here are five vital elements to include in your end-of-life planning:

- 1. Make sure you have a last will and testament** – it's crucial to create a last will and testament. This legal document will state your wishes regarding the distribution of your finances and assets and will also appoint an executor. This executor will ensure your wishes are carried out accurately and efficiently and

will manage your estate plan to deliver on your instructions re charitable donation, gifts and your legacy.

2. **Set up power of attorney and health directives** – you can choose to grant a trusted individual (or individuals) with the power of attorney (PoA). This PoA allows them to handle your financial matters and make decisions on your behalf. It's also a good idea to establish health directives, such as a living will or medical power of attorney, to ensure your medical preferences are followed.
3. **Create a funeral plan to cover these costs** – funerals can be expensive and a financial burden for those you leave behind. You can ease this burden by arranging a funeral plan in advance, and setting up an insurance policy that sets funds aside to cover the costs. Preparing for funeral costs in advance alleviates the financial strain on your family and allows them to grieve without worrying about payment of the funeral.
4. **Get your taxes in order** – it's important to organize your tax records and consult with a tax professional to make sure your tax affairs are in order. Setting aside funds to cover any potential tax liabilities is also sensible. This will prevent complications for your loved ones during the settlement of your estate and tax liabilities.
5. **Think about digital legacy planning** – in a world where so much of our life is lived online, it's vital to have a digital legacy plan. This comprehensive plan will provide information and guidance regarding your digital assets, including compiling a list of online passwords and account information. It's a good idea to name a digital executor in your will to manage and transfer your digital presence. This will help with social media accounts, but also software subscriptions or any online accounts you hold.

Talk to us about getting your end-of-life planning in order

When it comes to end-of-life planning, there's no time like the present. The future can often be uncertain, so it's good practice to have your will, estate plan, powers of attorney and digital legacy plan set up and safely stored away, should they be required.

As your adviser, we can help you review your planning considerations and can put you in touch with the relevant legal advisers and financial planners to create a comprehensive end-of-life plan.