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Ken King column: How prepared are you for the unexpected?

April 18, 2010

Are you ready?

Not too long ago, I was with my mother in the hospital. We were there because my father had some serious health concerns and we were considering the options facing the family. I was amazed at how well my mother and father had planned in case something would happen to either one or both of them.

I know that we are all going to die sometime. Our financial planning is important, and the details are worth spending a little time and consideration on. If something such as death or serious illness hits, are we ready, or are our spouses or survivors ready to take care of the financial matters?

All too often I have seen a spouse or survivor in a total quandary in these circumstances.

Here are a few things you might not have thought of or considered in getting it together.

First, do you know where everything is? I mean, physically where everything is.

Where are things kept that someone should know about — like safes, safety deposit boxes, special hiding places like envelopes and money hidden in the house or garage or even taped to the bottom of a drawer, or money stuffed under a mattress (seriously)?

Are there other relatives who may have things? What are the combinations for the safes and where are the keys for the safety boxes or lock boxes, or even the house?

I lived in my parents' house for 18 years and didn't know about some of their "places of safe keeping." I probably wouldn't have ever thought of looking in those places if they wouldn't have told me recently. So I had to make some additional notes to theirs.

Second, what and where are important papers? Not just the obvious things like wills and durable power of attorney for health care documents, but where can you find things like bank statements, life insurance policies, health insurance cards, auto and homeowners policies, documents regarding all financial accounts including all checking, savings, credit-card statements, brokerage documents, certificates of deposit, deeds, vehicle titles, and tax returns from last year? Also where are things like Social Security numbers, military discharge papers, marriage certificates and birth certificates? These can be helpful in proving heir relationships that might be needed sometime in the future.

Third, is knowing who helped them with their important papers. Which attorneys, insurance agents, investment brokers, bankers and the like had they worked with that could help in the process.

As we went through the details, I found out my parents did have their stuff together, but they also had important papers, documents, coin collections, stamp collections, etc. of other family members and relatives, including wills and copies of durable powers of attorney.

Now think about your personal situation. Do you need to do something before something happens?

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Need answers to your financial questions? Write Ken King, executive director of Family Service Association, at 1930 N. Eighth St., Sheboygan WI 53081 or e-mail him at ken.king@excel.net. Family Service Association is a United Way agency that helps people improve their financial stability and quality of life by providing education, counseling, advocacy and financial management programs.