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The High Cost of Dying

It seems it costs more and more to living, but there may also be a high cost to dying. It's best to avoid dying if you can, but sometimes it can't be helped.

As you will soon see, I'll raise questions that should be answered while you're alive. If you can't answer them truthfully and correctly, you have work to do.

This is a highly emotional topic and my intention is not to hurt feelings, but to give help and guidance.

I feel this topic breaks down into three broad areas. First is emotional, second is financial, and third is funeral.

First is emotional. There are many sad accidents all the time, and none of us wants to get the dreaded call that a family member or friend has passed away.

What do you do after the call comes? You probably cry a lot, and the emotional loss may go on for years.

Dying, whether expected or not, is so sad. What do you say? What *can* you say?

Second is financial. One suggestion is to use aggregation provided by certain financial planners.

Aggregation keeps your scattered assets where they are at different firms, but allows your planner to put them on his company's monthly and online statement. It makes it easier to know what you have.

I hope your assets are titled properly. There are many examples of how to do the title right to avoid the pitfalls. Are your beneficiary designations up to date?

Do you have your name only on the auto or homeowner policy, brokerage and bank accounts? Even with joint ownership, what happens if both people die?

Is your ex-wife listed as beneficiary on your 401(k), life insurance, and other documents? The new wife might not get a dime, and that's not good for her or your kids.

Are you too busy to update your will or even have a will? Maybe you have property outside of Florida, perhaps in Indiana. Indiana and Florida would both like to probate your will and collect fees.

If you change jobs, the company-provided life insurance may not transfer with you. Do you have enough life insurance?

Long-term-care insurance is planning for incapacity whether you are young or retired. It provides money so you won't be a financial burden on your family. Incapacity could last many years, and, could occur many times before death.

Some financial planners can give you access to an online vault where you can store documents for selected people to access.

Get health care documents and a living will. Keep copies in the glove box of your car, since many accidents happen in the car. The documents will tell authorities who you are and what to do.

Be sure that the executor of your will, your health surrogate, and your successor trustee, has agreed to work on your behalf. However, they can resign. Then what happens? Consider a bank corporate trustee who is a fiduciary.

A special needs trust requires special planning with your attorney.

Without a will, trust, or some kind of financial planning, the people or charities you want to get your estate might not get it. And your heirs may poorly spend their inheritance.

You worked all your life, paid taxes, ate at the early-bird specials, and cut coupons. It's your money so feel free to control it from the grave. With proper planning, make it last for future generations.

Third is funeral. Meanwhile, it's time for a funeral. What if an accident happens on a cruise ship in the middle of the Mediterranean? How does your body get back home? How much might it cost?

Do you have your obituary written along with your picture for the papers? Do you have a burial plot or cremation services ready with the help of your funeral director?

Talk to a financial planner and an attorney, who can help with the finance and the legal paperwork.

Then have a family meeting about your written plans. It may not be pleasant, but it's needed to get their feelings and for you tell them your feelings.

Summary. I've heard people say when they're dead, they don't care. Their loved ones *do* care. Make it easy on them with proper planning. Who knows, they may die first, leaving you to clean up the estate mess with no guidance.

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