Life times

You may be quite willing to plan an investment strategy for your retirement years. After all, it can be enjoyable to think about traveling the world, pursuing your hobbies or participating in any of the activities you’ve associated with an active retirement. However, once you do retire, you’ll need to “shift gears” somewhat to focus on your legacy. Specifically, to protect your loved ones and ensure your intentions are clear and carried out, you’ll need to do some more planning – and you’ll need to share your thoughts with your family.

Here are some moves to consider:

- **List your assets and debts.** Your family needs to be aware of your assets and debts, so share this information with them while you are alive and well.

- **Create a durable power of attorney.** Give a trusted friend or family member a durable power of attorney to pay bills and make financial choices on your behalf if you are unable to do so.

- **Choose an executor.** An executor is the person or entity you name in your will to carry out your wishes. An executor has a variety of responsibilities, so pick someone who is honest and capable of dealing with legal and financial matters. Talk with an attorney about how best to name your executor.

Get Your Affairs in Order for an Orderly Estate

Consider Your Legacy

A planned gift can support your values for generations to come. The Evergreen Society honors those who have included Community Memorial Foundation in their estate plans. Their commitment secures the future of Community Memorial Hospital and exceptional care close to home. For more information, call 262-257-3769.
Get Your Affairs in Order for an Orderly Estate
— Continued from front page

- **Update your will.** You might have written a will many years ago, but, over time, many aspects of your life may have changed. Review your will with your attorney to ensure it reflects your current wishes.
- **Review benefits of a living trust.** A simple will may not be enough to accommodate your estate-planning needs. You might want to consider establishing a living trust, which provides you with significant flexibility in distributing your assets and can help you avoid the time-consuming, expensive and public process of probate. To create a trust or other estate-planning documents, you will need to work with a qualified legal professional.
- **Review your beneficiary designations.** The beneficiary designations on your financial accounts (401(k), IRA, etc.) and your insurance policies can even supersede the directions on your will, so it’s essential that you update these designations to reflect events such as divorce and remarriage. And make sure your beneficiaries have the facts they need to claim their benefits.
- **Share location of your legal documents.** Your loved ones should know where you keep documents such as your birth certificate, will and living trust. If you keep these items in a safe deposit box, tell your family where you keep the key.
- **Encourage two-way communication.** It’s obviously necessary to communicate your final wishes to your family members, but listen to their wishes and concerns, too. For example, ask your children to agree on who gets those objects of special concern to them, such as furniture, mementos and heirlooms.

As you can see, you’ll need to take several steps to fulfill your intentions, and the above list is certainly not exhaustive. So plan carefully, engage the appropriate team – financial advisor, attorney, tax professional – and put your plans in motion. By being proactive, you can greatly ease the burden on your loved ones in the future.

Content provided courtesy of Edward Jones. Consult your estate-planning attorney or qualified tax advisor regarding your situation.

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**Learn about mistakes to avoid in retirement**

Speaker David Sandstrom from Landaas & Company will share the top 10 retirement investment mistakes at the next Senior Breakfast, Thursday, June 1, 8:30–10 a.m. in Treiber Conference Center at Community Memorial Hospital. The cost is only $5 and includes the presentation, a warm breakfast and important information! Registration required. To register, call 800.272.3666.

**Not sure where to start?**

Not sure what information you need to begin estate planning? For a free Estate Planning Booklet, contact Michelle St. Clair at Community Memorial Foundation. Call 262-257-3769 or email michelle.st.clair@froedtert.com.

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**We Want to Hear From You!**

Share your story of exceptional care at Community Memorial Hospital. Call 262-257-3769 for a chance to be featured in the next Foundation Exchange newsletter and win a prize!

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**Community Memorial Foundation**

**MISSION STATEMENT:** Community Memorial Foundation promotes and enhances the health of all individuals in our community through the development and management of resources in collaboration with the mission of Community Memorial Hospital.

The articles in *LifeTimes* are for information only. Talk to your tax, financial or legal advisor to make decisions best for your own situation.