

IMPACT

University of Idaho
Extension

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Helping Idahoans make their OWN estate planning decisions

The Situation

According to a Moscow attorney, 70% of Idaho residents die without a will. "Dying without a will IS a form of estate planning," the attorney added. Idahoans who lack a properly executed estate plan that consists of a last will and testament, a living will, and health care and financial powers of attorney are choosing to let someone else make final decisions for them.

Advantages for individuals to legally provide final instructions to their survivors are to ensure property is distributed according to final wishes, to name guardians for minor children, to save money by reducing costs and taxes, to improve the estate administration, and to help avoid disagreements among survivors. Also, an estate plan can declare wishes regarding life sustaining medical treatment if unable to communicate and the appointment of an agent to make medical or financial decisions for you.

In 2008, an AARP survey of respondents ages 50 years and older reported having some knowledge of advance directives and pre-plans but only 46% had completed a will. Only 37% reported having a health care power of attorney and 36% a living will. In 2009, a Harris Interactive survey compared historical data for 2004, 2007, and 2009. The study found that the number of Americans who prepared estate plan documents had declined.

Estate planning document	2004	2007	2009
Up-to-date will	42%	45%	35%
Health care & financial power	35%	45%	29%

Three-quarters of the Harris study respondents reported the economic downturn had influenced how to plan for the future and nearly half said they are more focused on essentials right now.



Secure Your Future attracted large audiences.

Estate plan documents are important components of financial security in later life. Across the nation, Americans admit that they procrastinate and hesitate when considering issues of death or incapacitation. Having no estate plan, surviving family members will make these decisions...with or without you.

Our Response

UI Extension Educators Beverly Healy, Lyle Hansen, and Karen Richel teamed with AARP, the Canyon Owyhee Financial Literacy Coalition, and community organizations to conduct unbiased, low-cost seminars that addressed important legal issues about later-in-life decisions. With local attorneys and health care providers, the Extension educators taught 19 *Legally Secure Your Financial Future: Organize, Communicate, Prepare (LSYFF)* seminars in Boise, Caldwell, Coeur d'Alene, Moscow, Nampa, Rupert, and Twin Falls during 2004-10. Instructors guided seminar participants through an evaluation of their important docu-

ments and legal decisions and suggested whom to contact for self-help or professional assistance.

Program Outcomes

Nearly 1,600 people attended the 19 seminars. Participants reported numerous actions taken as a result of involvement in the classes. Comments include: “The seminars helped us focus attention on the need to revisit estate planning tasks. After the first week, we sent for new passports, new Social Security cards, and completed new advanced directives. We then gave copies of our living wills to our children and communicated our desired wishes.” “As a result of the seminars, I contacted a financial planner who in turn referred us to an attorney to establish health care directives and a family trust.” “Life is short and you never know when papers are going to be needed. It made me stop and think about some of these issues and to get some of the necessary paperwork done. I still have more to do, but I’m more than half done.”

Seminar participants reported taking these actions: organized papers; organized financial affairs; completed wills, living wills, and medical and financial powers of attorney; met with financial professionals (attorneys or financial planners); updated beneficiary designations on life insurance and retirement accounts; made funeral and cemetery arrangements; tended to legal guardianship matters; and bought long-term care insurance.

Many responded that their advancing age and failing health or illness were motivating factors to initiate estate plans when asked the single most important benefit from attending the seminar. Participants stated they had procrastinated in getting their wills completed or updated and the class motivated them to meet with an attorney. A few listed deployment overseas as a reason to do an estate plan.

When pre-assessments were compared to 6-month follow-up surveys, participants reported having started or completed the following:

Before	6 mo after	Legal tools
64%	88%	Organized financial records
34%	87%	Inventoried important papers
62%	86%	Organized property records
40%	86%	Organized family records
47%	80%	Developed household recordkeeping systems
30%	68%	Completed living wills
15%	67%	Written goals for legal matters
44%	65%	Written wills
32%	64%	Completed health care durable power of attorneys

Also, the 6-month follow-up found 85% had discussed legal issues with family members, 86% indicated that they were better prepared for end-of-life issues, 64% said they had increased their estate plan knowledge, 82% increased communication with family members, and 79% reported feeling more financially secure after participating in the class.

The public response to *Secure Your Future* has been overwhelming. Additional seminars are planned and waitlists are in place for future seminars.



In 2009, UI Extension arranged for program interpreters for hearing impaired participants.

Cooperators and Co-Sponsors

AARP; Boise Estate Planning Council; Caldwell Public Library; Canyon Owyhee Financial Literacy Coalition; Idaho End-of-Life Coalition; Idaho Power Company; Idaho Secretary of State Office; Internal Revenue Service; SW Idaho Area Agency on Aging; Western Idaho Community Action Partnerships; Community Volunteers

FOR MORE INFORMATION

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