

Safeguarding your family's financial future

Situation

It's never too early to prepare essential estate planning documents. According to the American Association of Retired Persons, a study done in 2009 determined that individuals are at their peak (knowledge and agility) for financial decision-making at an average age of 53 years. However, a very high percentage of people, including retirees, don't have estate plans at all or have documents that are out of date. Many Idaho residents die without a will or advance health care directive. Numerous people just never get around to making specific legal arrangements to protect their heirs. Planning for end-of-life decisions without knowing what issues might arise isn't easy, but it's a responsible, compassionate thing to do for one's family. No one wants to dig through papers in the middle of a family crisis. Making your wishes clearly known will allow those speaking for you to frame their decisions accordingly.

Our Response

To help people develop plans for safeguarding their family's financial futures, Nez Perce County Extension partnered with the Lewiston City Library to provide UI Extension's *Secure Your Financial Future* workshop series. The library sponsored the series as part of their Smart Investing Program with a grant from the FINRA Investor Education Foundation. During March 2011, a total of 113 participants attended three 2-hour workshops to learn how to plan for end-of-life health and legal matters. *Organize Your Important Papers* was presented by the Family & Consumer Sciences Extension Educator and covered the kinds of personal information family members need to gather, organize and store so that it can be accessed easily. *Advance Health Care Directives*, presented by a representative of St. Joseph Regional



Photo by Kathee Tiff.

Medical Center, discussed the importance of living wills, durable power of attorney, hospice and palliative care. *Advice from an Attorney* was presented by two local attorneys who shared the legal aspects of estate planning, wills, probate, trusts and how property is titled.

Program Outcomes

Evaluation surveys illustrated actions participants planned to take if they had not already done so:

- 56% will set well-defined goals to get records and legal affairs in order
- 50% will develop a household recordkeeping system
- 55% will write for copies of missing important documents
- 52% will draft/revise their living will and durable power of attorney

- 71% will communicate with their family the location of their important papers
- 67% will discuss their living will and power of attorney instructions with family members or persons directed in the documents to carry out their wishes
- 58% will organize financial records
- 65% will organize legal records
- 77% will discuss their legal and/or end-of-life issues with family members

Non-titled property are personal belongings that do not have legal documents to indicate who officially owns them. These items may or may not have financial value, but often have sentimental, historical or emotional value both for the giver and receiver. Often the transfer of this type of property creates more challenges among families than the transfer of titled property with a monetary value. University of Idaho Family & Consumer Sciences Extension Educators teach a workshop titled, "Who Gets Grandma's Yellow Pie Plate?" that provides a family development perspective to the importance of developing a process to transfer personal property.

References:

Quinn, J.B. (2012, January). Do You Need Help Making Financial Decisions? *AARP Bulletin*. Retrieved from <http://www.aarp.org/work/retirement-planning>

FOR MORE INFORMATION

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