



“On The Money Report”

By Steve Pomeranz, CFP

Host, *On The Money!* WXEL 90.7 FM

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“If Something Happens To Me”

Checklist

By: Joseph Hearn and Neil Nielsen

“It’s a good idea to review and update your information and records at least once a year” says Joseph Hearn, a financial planner and coauthor of *If Something Happens To Me*. “A lot happens in a year and it’s easy to lose track of things—especially if you move, change jobs, or make changes in your insurance, health care, or tax status. The following questions should be answered to determine which steps should be taken to ensure a secure financial future,” says coauthor Neil Nielsen, an estate planning attorney.

1. **Q:** Has my or any of my family members’ marital status changed?

A: If the answer is yes, review insurance coverage, consider updating the titling on your accounts, make any necessary changes to estate plan documents, and review the beneficiary designations on your investment accounts and insurance plans.

2. **Q:** Has a child or grandchild been born, adopted, or become related by marriage?

A: If so, consider college planning programs, and do the same things in the response to question number one.

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3. **Q:** Has my or my spouse’s health changed significantly?

A: If so, review your health coverage, confer with your healthcare power of attorney to make medical decisions, and update your estate plan documents.

4. **Q:** Has there been a significant change in any other family member’s health or have you had a family member pass away?

A: Make necessary changes to your will and estate plan documents. Make provisions for someone else to care for a child or relative that you care for, should something happen to you.

5. **Q:** Have you acquired or divested yourself of any business?

A: Check on insurance coverage and make plans on what should be done with the business, should something happen to you.

6. **Q:** Have the values of any of your assets changed significantly? Have you acquired/sold any real estate?

A: Update your net worth figures and review goals.

7. **Q:** Have you changed jobs?

A: Make a note of your new benefits and consider transferring your 401 (k) plans.

8. **Q:** Have you made changes to any of your insurance coverage?

A: Review your beneficiary information and make any appropriate changes.



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9. **Q:** Have you changed who you designate to act as guardians, executors, and/or trustees as it pertains to your financial, legal, or family affairs?

A: If so, meet with your attorney and make changes to your will, trust and/or power of attorney. Change insurance policies to appropriate beneficiaries.

10. **Q:** Do you have any significant projects underway (building project, business campaign, charitable endeavor)?

A: Make sure that you include a detailed explanation of what you would want done with the project should something happen to you. Also, make sure you have someone who could take your place if necessary. Meet with your attorney and make any necessary changes to your will and estate plan documents.

Steve

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