

# STARTING THE NEW YEAR OUT RIGHT

by Chris Pittman

We all like to use the New Year as a time to resolve to change our ways. Just try to get a parking slot at one of our local gyms during January. One area that we don't think about as we ponder our New Year's resolutions is resolving to ensure that we have taken proper steps to care for our family should tragedy strike. I have previously written in this magazine about the need for a will and other estate planning ("Do I really Need a Will?", March 2008 edition of Clarksville Family Magazine) and the need to ensure that you have sufficient insurance to protect your family's assets ("How Much Insurance Do I Need," August 2009 edition of Clarksville Family Magazine). One other aspect of properly protecting your family is to make sure that both you and your spouse (or if you are single, another trusted person) know the proper information to take care of your finances should you become disabled or die.

Here is a quick quiz: If you or your spouse dies, does someone know whom to call to deal with retirement issues? Does someone know how much life insurance you or your spouse has and who to contact to make a claim? Do you and your spouse know about all bank accounts that have been opened? If you and your spouse don't know the answer to all of these questions, financial communication with your spouse needs to be a priority as we enter the new year.

To help with this, below is a form that you can use to start the conversation. Sit with your spouse, fill this out and store it in a lock box or in another safe location. If

the unthinkable happens and a spouse passes away, this form will

help you quickly deal with the financial issues that will need to be immediately addressed.

## Financial Worksheet

Our bank accounts (account numbers and location): \_\_\_\_\_

Our life insurance (amount, policy number and agent): \_\_\_\_\_

Our retirement (account numbers and administrator): \_\_\_\_\_

Our disability insurance (amount, policy number and agent): \_\_\_\_\_

Our investments (description, account numbers and administrators): \_\_\_\_\_

Our real estate (address, mortgage holder): \_\_\_\_\_

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