

The Mom Show on World Talk Radio

Main Page

Radio Show

Discussion Forum

Parenting

Stay at Home Moms

Working Mothers

Working from Home

Relationships & Romance

Food & Cooking

Beauty & Style

Health & Fitness

Fun & Humor

Pamper Yourself

Money Matters

Your Turn

Michelle's Moments

Traci's Tips

FlyLady Features

Saving Dinner

Mom Show Merchandise

Advertising Info

Subscribe by Email for
The Mom Show Updates!



The Mom Show Hosts:
Michelle Cadwell & Traci Foster

[About Us](#) | [Site Map](#)



Money Matters

What If Something Happened To You?

By Joseph R. Hearn

I've learned that being a parent is one of those unique life experiences that can be both rewarding and thankless; joyful and depressing; exciting and mundane. All that and I've only been a parent for two months. From the moment the doctor handed us little Charlotte Jane, however, one feeling that has not fluctuated is the overwhelming sense of responsibility. We all want to afford our children the best opportunities that life has to offer. We want them to know that we will always be there for them. Part of being there for them, however, is making sure that they are taken care of if something were to happen to us.

We live in a world filled with uncertainties. It's not fun to think about, but none of us are guaranteed a tomorrow. We all need to make sure that, should the unthinkable happen, our family will be taken care of. Below I will discuss some of the key things that you can do to ensure that your family's financial and legal affairs are in order.

What, Where and Who?

Who handles the finances in your family? If you're like most families, both you and your spouse have certain responsibilities. One of you may balance the checkbook while the other handles the retirement planning. Maybe one of you handles the budget while the other takes care of the insurance. You work as a team to make sure that all of the bases are covered. What if something were to happen to one of you? Would the other be able to easily step in and take over? What if something happened to both of you? Are your affairs organized enough for your successors to step in and manage things for your children? If not, you need to spend some time getting things organized. While not a comprehensive list, a few of the things you should write down include:

- Who are your advisors and how can they be contacted?
- What assets do you have and what financial institutions are holding them?
- What liabilities do you have?
- What insurance coverages do you have and where are the policies located?
- Where is your will or estate plan located?

[Radio Advertising](#)



[The FlyLady](#)

©2001 FlyLady All Rights Reserved
used with permission

By having these things written out with a few simple instructions, you will help to avoid a great many stresses and problems at an already difficult time.

Life Insurance

When people have children, often times one of the first financial moves they make is to increase their life insurance coverage. As a new parent, I realize that our daughter is 100% dependent on my wife and I. We provide her food, clothing and shelter. We change her diapers and bathe her. She needs us to meet her every need. If something were to happen to my wife and I, our daughter would still need someone to care for her. It is our job to ensure that the resources are there to meet those needs. Because most of us aren't able to set aside hundreds of thousands of dollars "just in case," we buy insurance in order to transfer that risk onto the insurance company.

Because every family is unique, it is important to do your homework when determining how much coverage is appropriate. The main goal is to replace a person's income when they die. If both spouses work and the amount of money you have to buy insurance is limited, cover the primary wage earner first. Some important things to consider when evaluating your insurance needs include:

- Income replacement
- Funeral expenses
- Medical Costs
- Children's education costs
- Estate taxes and trustee fees

Make Your Wishes Known

Many of you may have heard of the Terri Schiavo case in Florida. Ms. Schiavo had a chemical imbalance in her body that resulted in heart failure and a cutoff of oxygen to her brain. She survived, but has been in what doctors refer to as a "persistent vegetative state" for the last 15 years. Because she did not leave clear instructions detailing her wishes, her husband and her parents have been battling over whether or not she should be kept alive. These types of problems can be avoided by making sure your wishes are clearly detailed. Some things you can do to make sure your wishes are carried out:

- Using powers of attorney, detail who you want to handle your financial and medical decisions if you die or become incapacitated.
- Have a will or estate plan drafted that details who is to care for your children if something were to happen to you.
- Detail your funeral preferences and obituary information.
- Make a list of people that you want contacted if you die.

Life can change suddenly. By investing a small amount of time and energy into organizing your affairs, you can leave a positive legacy for family and other loved ones.

Joe Hearn is a financial planner in Omaha, Nebraska and is co-author of the book "If Something Happens To Me." To learn more about the book as well as how to better organize your financial and legal affairs, visit <http://www.ifsomethinghappenstome.com/>. You can contact Joe at 1-800-905-7526 or by email at joe@provisiopublishing.com.



Other Money Matters Shows and Articles

[Top 10 Ways to Jumpstart your New Year's Finances!](#)

Take 5 minutes to start the new year off right!

A feature article by [Cindy csm Morus](#), Jan 03, 2005

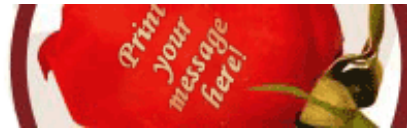
 [PRINT VERSION](#)  [EMAIL](#)  [BOOKMARK](#)

Summary:

If you've wanted to make New Year's Financial resolutions but didn't know where to start -- STOP -- this is it!

Of course, these don't have to be done in any particular order! Just pick one or two that particularly apply to your situation. [Read on...](#)

*Speaking
Roses™*



Personalize your
bouquet!

[About Us](#) | [Site Map](#) | [Privacy Policy](#) | [Terms & Conditions](#) | [FAQ](#) | [Contact](#)