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If Something Happens To Me

Have you prepared your significant other for the unfortunate?

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Original PFBlog - My Personal Finance Journey

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New FSA rules means more time to spend the money.

(May 24) For many people in high tax brackets, Flexible Spending Account (FSA) is probably the greatest tool to get tax relief on healthcare and dependent care expenses. Having signed up for $5,000 for dependent care FSA and $1,400 for healthcare FSA this year, I look forward to shave more than $1,000 off my tax bill, not ... Read (1 Comment)

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MM reviews three new payment cards.

(May 23) I'm a regular reader of CardWeb's CardTrak, a daily column of bank payment card news for consumers. Bank payment card is one of my favorite topics at PFBlog. Along in my journey, we've known that card issuers can sometimes be very generous, other times be really sneaky, and always be innovative. Check out the latest ... Read

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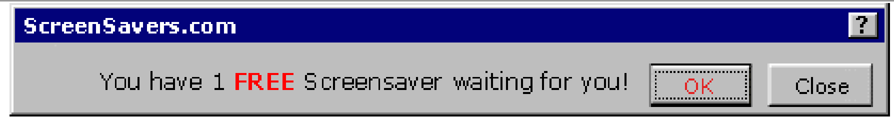

Personal finance observation, musing and decisions in a journey toward financial independence by 36 with at least $1 million.

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If Something Happens To Me

Contributed by mm | May 25, 2005 05:59 AM PST

What did Terri Schiavo remind us?

Yes, the importance of living wills for sure, but there are more than that.

In many families, mine included, there is a dominating party when it comes to personal finance. The *de facto* family CFO manages every personal finance detail from paying bills, reconciling accounts, hunting for the best deal in insurance and mortgage, to setting budget and retirement plans. What if something happens to the CFO?

The worst thing that can happen is you, the CFO, in preparation for the retirement, built a sizable warchest and secured enough insurance, but your partner never had a chance to know where to get the much-needed resources until it is too late. So, the question is, are you sure your family members can carry over your personal finance legacy when something happens to you tomorrow?

To this end, you need to frequently socialize your significant other with family personal finance issues, and most importantly, always keep a list of your financial affairs from the multiple accounts to insurance policy changes.

I usually do this in an Excel file and update it quarterly, but I hardly know whether what I did was enough or not -- who knows if I miss something that I know but my wife does not know and should know?

Recently, I was sent a review copy of the book If Something Happens To Me, which is designed for the exact purpose of keeping your less knowledgeable family members informed when something unfortunate happens to you.

First, it is a workbook that helps you to compile all information. Consider this as a one-stop resource for your family. You will have space to record your personal information, financials (including all types of accounts - banking, investments, IRAs, mortgage, auto loans, credit cards, etc.), insurance, estate planning (living wills, wills, trusts, etc.) and many others.

Second, it offers valuable tips for less informed people to handle your family's personal finance. Examples: when and why you need each type of insurance, why you need these estate planning tools like a living will (durable power of attorney for healthcare), and what's in the social security benefits.

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Third, it even provides the surviving spouse with a complete to-do list when the time comes. Do you expect your loved one to search internet to learn how to arrange your funeral, how to adminstrate the estate and how to apply for all the government benefits? The book includes all these information for you at your fingertips.

Hey, I have to say I love the book -- it serves its purpose well. It is handy, informative, and all inclusive.

If Something Happens To Me is compiled by Joseph R. Hearn, a financial planner, and Niel D. Nielsen, an estate planning attorney. It sells for $19.95 plus shipping and handling. A complete kit, which includes the book and a customized document organizer, sells for $39.95 plus S/H. This is a nice insurance premium to pay for the peace of mind, isn't it?

(P.S. The book is also available at Barnes & Noble for $13.96.)

This post has 5 comments. Read and share your opinions.

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>>> FMF Commented on May 25, 2005

Great reminder for everyone. I'm going to check the book out.

>>> daniel Commented on May 26, 2005

Living wills are definately over-rated. In fact they are quite concerning.

Time is much better spent used on developing a good open relationship with parents, husband/wives, and children.

This way, the proper decision will be made.

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