

Financial Play Book for the Retirement “What-if’s”

Opponent: Developing an effective financial game plan for retirement

Time of Play: 25+ years of retirement

What is your Strategic Offense and Defense strategy for the retirement years?

Let’s first look at a few potential problem areas?

1. Death
2. Outliving your savings
3. Beneficiaries don’t get along!
4. Multiple marriages
5. Step-children
6. Taxes
7. Long Term Care
8. Accounts scattered in multiple locations
9. Passwords for Financial and Social Media Accounts.
10. Who pays for your new set of False Teeth or new hearing aids or new glasses when you are 90 years old?
11. Account titles

Now is the time to be thinking about these problem areas, let’s look at them and ask some hard questions.

1. Do you have a will or a trust?
 - a. If you have a trust is it funded?
 - b. Does your executor or trustee know the financial professional you trust and can help them out when you become incapacitated or death occurs?
 - c. Who needs to be contacted in an emergency?
 - i. What is their contact information?
2. Are all your beneficiaries up to date?

- a. Who is the primary beneficiary and who is the contingent beneficiary?
3. Do you have children?
 - a. Do they get along?
 - b. Have you been in multiple marriages?
 - c. Do you have Step Children?
4. Will you have to pay Estate taxes?
 - a. What about State Estate taxes? Some states don't have an income tax, such as Washington, but they have estate taxes.
5. How will your estate be affected by Long Term Care?
 - a. If you must go to a skilled nursing facility, how will you pay for it?
 - b. Have you considered a long-term policy?
 - c. What are the tax benefits of having a Long-Term Care Policy?
 - d. Have you heard about the state Partnership Program?
6. Financial inventory:
 - a. Do you have a list of all your financial accounts?
 - b. How much money do you have?
 - c. Banks, Brokerage Houses, Mutual Fund Companies?
 - d. Do you have a list of insurance policies?
 - i. Have you checked the beneficiaries lately?
 - e. What are the current numbers and what are the projections? Will you have enough?
 - f. Do you know who to call first for financial questions?
 - g. Do you have a retirement distribution plan prepared? Your previous years were spent accumulating funds, now how do you distribute them in the most tax efficient way?
 - i. If you don't pass the test to drive any more the state takes your driver's license away; If you can't manage

your finances anymore, who do you trust that will make that determination?

- ii. Have you given permission to your financial professional to talk to one of your children or a trustee or executor when the professional sees something amiss?
 - h. Has someone told you to add one of your children's names to a checking account?
 - i. Will your children be prepared to help you out financially if you cannot afford to pay for new hearing-aids, eye care, or dental bills?
7. Do your executors or trustees know where you keep your passwords?
- a. Are your passwords protected?
 - b. Even Social media accounts?
8. Who is the trusted person that needs to be called in an emergency?
- a. Do you have friends and family that live close to your home?
 - b. What is their contact information?
9. How do you get yourself to appointments and to the store?
10. Is your home easily accessible for yourself and your loved ones that live with you?
11. Does your home need remodeling to accommodate your needs later in life?
- a. If so, where will those finances come from?
12. How do you pay your bills if you are in the hospital or skilled nursing?
13. How do you pay for your medical expenses that insurance does not cover?

14. Do you have a financial planner, and have you discussed these things with them?
 - a. What are your goals for retirement?
 - b. Your Active retirement years?
 - c. Semi-Active retirement years?
 - d. The years when it is just difficult to get around?