

Are your affairs in order?

When the musician Prince died unexpectedly at the age of 57, his death wasn't the only shock to his relatives and friends. He had no will so the disbursement of his vast wealth and rights to his music will be determined by the courts. Prince was not alone: Surveys show that 60% to 70% of all U.S. adults do not have a will.

There are many reasons why people don't "put their affairs in order." Most people don't like thinking about death, particularly their own. They think they are young and it can be done later; they think they don't have enough assets; or they think it will be too hard or too costly to make a will.

The reality is, people die at all ages. Even if you don't have much in the way of assets, it's better to have a plan so that your family and friends are spared from difficult decisions at a stressful time. A will is simply one step in that planning. Here are other steps you should take to put things in order.

- Name beneficiaries for insurance policies, 401(k)'s and other assets. Update annually or anytime you have a major life change, such as marriage, divorce or birth of a child.
- Keep a list of your financial accounts and key documents, and make sure someone knows where and how to access them.
- Keep a list of valuables and sentimental possessions you'd like to disburse.
- Have burial plans and wishes recorded.
- Name a medical health care power of attorney to make decisions should you be medically unable to make them yourself. This is also called a "living will" or an "advance directive."



Create a will. Having a will ensures that your assets and possessions – your "estate" – will be distributed to whom and the way that you want. Otherwise, the court will appoint an administrator or executor to make these decisions according to state law.

Put it in writing. You can find templated wills and beneficiary lists in your EAP online Member site under "Financial / Estate & Retirement Planning."

Name an executor. It is generally better to name an attorney, an accountant, or someone who is not a beneficiary. In many states, you can't have a beneficiary serve as your executor.

Make it legal. This process varies by state, but generally, two witnesses must sign the initial will and any subsequent updates. Handwritten wills are legal in some but not all states.

Encourage others in your family to follow suit. All adults should have "affairs in order" to spare family additional stress should the worst occur. End-of-life planning is not just for the elderly!

Login to your EAP online Member site for tools and resources, or call your EAP 24-7 if you need help.