

# A Maintenance Plan for Your Financial Affairs

By Arianna Derrick

If you're like most of us, you are diligent about keeping your car or truck in good running order, right? After all, that's the only way to assure its dependability. It is equally important, for the same reason, to keep your financial affairs well-maintained.

First, review your estate plan. Everyone should have an estate plan — not just rich people. An estate plan gives you control over your assets. The old saying goes, "Where there's a will, there's a way." To paraphrase that a bit, I would say, "Where there's a will, there's a right way." To put it simply, having an up-to-date will gives you personal control over how your assets

will be distributed.

One simple method to create a will is to visit [www.willsforheroes.org](http://www.willsforheroes.org). This online resource was created after Sept. 11, 2001, to provide essential legal documents free of charge to the nation's first responders — helping to assure that their family's legal affairs are in order in the event of a tragedy. In addition to your will, you may also create a living will and set up powers of attorney through Wills for Heroes.

Bottom line, if you don't have a will, get one ASAP! If you already have

a will, check to be sure it accurately reflects your current circumstances and future wishes.

ance. It's all too easy — and far too common — to put off this critical exercise. If you die and you have not updated this information, the recipient of your benefits may not be the person(s) you would choose now.

A good example is the young, single firefighter who lists his father as his beneficiary when he first signs up, but who is now married with children. If he wants his wife and children to receive his benefits, he must change the beneficiary designation.

Finally, make your health-care wishes known. If you can't make your own health-care decisions, who do you want to make them on your behalf? What kind of medical treatment is acceptable to you? You can clearly spell-out these (and other) wishes using the documents available at [www.fivewishes.org](http://www.fivewishes.org).

No one really likes to talk about the things we've just discussed. However, if you avoid getting your financial and healthcare houses in order, you literally lose your ability to decide for yourself. The way to make sure things happen the way you want them to happen is to have clear, updated, legal documents that guide the way. It is well worth the effort for you and your family's peace of mind.

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## Wills

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(Note:

Your department must be signed up with Wills for Heroes for you to access the free services. Complex estates are best handled through an attorney.)

Next, review your financial documents. Your will does not determine the beneficiaries for life insurance or retirement plans. Ask for a copy of the beneficiary designations for both your retirement plan and your life insur-

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