

Year End Inventory

By Greta Luimes, CFP, CFC

The newspaper in the mailbox had been a little damp, but it lay ready for his attention on the table next to his coffee. The snow was falling heavily outside the kitchen window as he prepared his oatmeal. It certainly looked like the kind of day when staying indoors was a smart plan. It would be one of those quiet and restful days, but he'd sure like to accomplish something. What were those items on the "rainy", or "snowy" day to-do list?

Oh yes, going over his "affairs" was something his financial advisor had recommended, just to be sure everything was arranged as he wanted it to be. Since Ella's death he had made some Estate Planning decisions focused on giving some assets away, but it would be good to ensure everything was in place in the event of his passing. He would take a year-end inventory, as suggested in the recent Over 50 Magazine. What better time would there be to do that than on such a blustery day?

Soon the kitchen table was covered with more papers – his Will, his Powers of Attorney, his Estate Summary, and more. And there was the list of questions to consider that he had cut out of a recent magazine. Checking off the items one-by-one would be satisfying.

He started down the list:

1. Are you, along with your family, aware of where your Will and Estate Planning documents can be found?
2. Are our executors, trustees and guardians of our children living and capable of carrying out their duties?
3. Do these trustees, friends and professionals know about all your assets and financial obligations?
4. Are your wishes regarding asset distribution still valid?
5. Have there been any major tax changes that would adversely affect the settlement of your estate?
6. Have minor children been financially provided for as needed?
7. Are the people you intend to benefit still alive and in need of our help?
8. Have you considered remembering your charitable interests with a gift?
9. Is your Power of Attorney for Health Care still the person who would make the best personal choices for you? Are they aware of your selection?
10. Is your Power of Attorney for Property (finances) able to take care of your financial obligations if you were unable to?

He reached for the Estate Summary booklet his financial advisor had given him to check that the names of his advisors were still properly reflected, the insurance information was up-to-date, and the addresses for the various financial institutions were complete, and so on. Perhaps it would be a good time to sit with the children to make sure they were fully aware of this plans and where all the important documents were located.

“This has been a successful morning after all,” he thought to himself as he grabbed the snow shovel in the garage. “I feel satisfied that I am working at being a good steward of all that God has entrusted to me.”

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