

# 5 STEPS FOR LEAVING A LASTING LEGACY

If you want to leave a lasting legacy for those left behind when you die, it's vitally important to establish plans that clearly outline your wishes. Knowing there are plans in place and how to carry out those plans can help ease confusion and family tensions upon your passing, allowing loved ones to focus on what matters most. Consider including these elements:



## CREATE AN ESTATE PLAN

Ensuring that your wishes are carried out in the event you're incapacitated or after you're gone requires letting your loved ones know what those wishes are. Designate individuals you trust to serve as powers of attorney for health and financial matters, and write things down in the form of a will to minimize stress, ambiguity and potential legal disputes. Also consider life insurance, and designate executors who will carry out your wishes when you pass. Be sure to talk with your loved ones about your plans ahead of time so there aren't any surprises later on.



## DESIGNATE BENEFICIARIES FOR FINANCIAL ACCOUNTS

You may have several investment accounts that you've stored money away in for the future—savings, checking, IRA, 401(k), annuities, etc. When that future is cut short, it's imperative that your loved ones know in which financial institutions your accounts are held and where to find documentation and digital assets so nothing gets missed. Better yet, consider introducing your loved ones to your financial advisor so you can talk through your plans together. Also be sure to include beneficiary designations on each of your accounts as payable on death (POD) so your heirs can more easily access those funds when the time comes.



## CONSIDER HELPING CHARITIES

Do you support or volunteer for charitable organizations that promote causes you care deeply about and want to further their mission? In addition to leaving an inheritance for children and other loved ones, you may want to leave a portion of your estate to a nonprofit by designating it as a beneficiary. You can also designate charities as beneficiaries of retirement accounts, annuities and life insurance.



#### ESTABLISH A TRUST WHEN APPROPRIATE

A revocable trust may help ease the transition of assets to your heirs. Your investments, bank accounts, business shares, royalties, real estate and other assets can be re-titled and placed into a trust that is transferred to designated beneficiaries (via trustees) upon your death, yet you still retain full control of those assets during your lifetime. Assets that are inherited through a trust may also help your heirs avoid legal complications and minimize fees, whereas a will on its own must still pass through probate.<sup>1</sup>



#### ESTABLISH A FINANCIAL STRATEGY

There's more to estate planning than simply writing a will or establishing a trust and assigning beneficiaries. Leaving a sizable financial legacy for your loved ones often means starting early in your career by taking advantage of every savings opportunity and wisely investing in funds and products that have good growth potential. When you leverage the experience and knowledge of a financial professional, they'll help you achieve your financial goals and guide you toward decisions that have your best interests—and those of your beneficiaries—at heart.

**Need guidance? Connect with a financial professional  
at your credit union today.**

SOURCE:

<sup>1</sup> Insurancenewsnet.com, Funding your trust and avoiding probate, June 30, 2019

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