

Lesson 18: Paving the Future

ESTATE PLANNING IN ACTION

Name: _____

Kendall is 25 years old and a single mother of one-year-old daughter Skylar. Kendall is young and she knows that death seems like a far-off distant future, but she also realizes that unexpected accidents can happen. While she doesn't want to dwell on death, she does want to make a plan for the "what ifs" of life. She wants to make sure Skylar is well cared for if something should happen to her. Kendall is meeting with a lawyer next week to draw up a will. Before her meeting, Kendall decides to write down her ideas for what should be included in her will. Read her notes below and then answer the questions.

What assets do I have?

I own a vehicle, I have about \$10,000 in a savings account and \$5,400 in a 401k. I also inherited a necklace from my grandmother that I think is worth a few thousand dollars.

Who should be my executor?

My mom. She is good with tough situations and I think she would know how to handle my requests.

Who would be the guardian of Skylar?

I would want my sister and her husband to take care of Skylar if something happened to me. They already have a child and are great parents! I think they would be the best people to care for Skylar and give her a happy home if I am unable to.

Who are my beneficiaries?

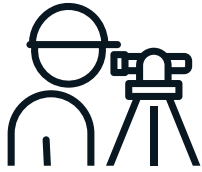
Skylar should definitely inherit my money, 401k, and grandma's necklace. But I think my sister should have my vehicle. She may need it in order to care for Skylar, or she could sell it and use the money to help support Skylar.

Who would be my power of attorney?

My dad would probably be best to be my power of attorney. He always has my best interests at heart and if I became too ill to care for Skylar, he would know what to do.

DISCUSSION QUESTIONS

Why does Kendall feel compelled to create a will even though she is only 25?



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PREPARE YOUR PLAN

Name: _____

Making a plan for your future involves thinking through what you own and how you would like those items to be distributed. Answer each question below to help get you started in preparing a long-term plan.

What assets do I have? *List all of your valuable items that you wish to distribute.*

Who should be my executor? *This is the person in charge of executing your plan.*

If you have children, or plan to have children someday, whom would you designate as their guardians? *This is the person(s) who would take care of your children.*

Who are my beneficiaries? *These are the individuals you want to receive your assets.*

Who would be my power of attorney? *This is the person who would make decisions for you if you became unable to yourself.*