Association of Financial Consultants
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Lifestyle Income Strategies
Providing Income Strategies For Your lifestyle

LONG-TERM CARE PLANNING CHECKLIST & PERSONAL FINANCIAL INVENTORY

WHAT YOU NEED TO KNOW ABOUT LONG-TERM CARE AND HOW TO PORTECT YOUR FAMILY AND ESTATE

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Who is AFC & Lifestyle Income Strategies?

AFC provides educational workshops and classes at no cost or obligation to the attendees. Our consultants & fiduciaries are committed to ongoing education to help their clients navigate and understand complex financial topics through simple language and are bound by a Code of Conduct that demands integrity, accountability, and transparency.

Lifestyle Income Strategies (LIS) was founded by Micheal Holt for the purpose of providing retirement planning services for clients and their families. We specialize in offering financial planning, insurance services, and alternative investments to help clients protect and preserve their savings as well as produce life-long income to meet their lifestyle. In today's financial environment, it is very important to know how to protect your assets and to have that "peace of mind" about your financial future.

AFC Mission: To offer high-quality education through free educational workshops and classes in a non-selling environment through our fiduciaries and financial professionals who provide valuable services to their communities.

LIS is comprised of a very diverse team of licensed professionals. Our members consist of Life Insurance and Annuity Advisors, Medicare and Medicaid, Medical Specialists, Social Security Advisors, Long-term Care Experts, Market Consultants, IRA and Qualified Money (401k, 403b, etc.) Planning Advisors, Tax Planning Specialists, and Business Retirement Planners.

The Purpose of This Checklist

As part of planning for long-term care or extended care, it is vitally important that you complete a few key documents and store them together as a set (electronically and physically). Each document compliments the other and forms a more comprehensive plan to ensure your wishes are carried out during an illness or if you become incapacitated.

These documents can be obtained from various sources, but regardless of the origin, it is advisable that you have your attorney review them for completeness, accuracy, and that it is legal and binding in your state.

It is highly advisable that you disclose the location of these documents and contents to your immediate family, a couple of close friends, your health care professionals, or perhaps even your minister or priest. As a suggestion, you can store the documents in your home in a fireproof safe, a bank safety deposit box, or even give a copy to your family. In any case, make sure someone you trust knows the location of all your documents.

A Long-Term Care Planning Checklist

There are 4 key documents that you need to complete and have on file when creating an overall care plan for short term AND long-term care. They are known as "Personal Directives" and are designed to carry out your wishes when you need care (even if you are incapacitated and not able communicate).

Prepare Personal Directives:

- ❑ **Will & Testament**
- ❑ **Health Care Directive**
- ❑ **Power of Attorney**
- ❑ **LTC Plans and Policies**

IMPORTANT NOTE: You may need to add a Trust(s) to this list depending on your personal family situation. The first three documents are usually cost friendly to obtain and relatively easy for most people to complete. Some of them can be completed using online resources and you may not need an attorney to draft these documents. It is always advisable that you consult legal and financial counsel if you do complete these forms and documents yourself. These professionals can offer advice beyond the online resources to ensure you are legally compliant and protected under federal and state laws.

How to Obtain the First Three Documents:

If you want to get started on your own, here are two websites to visit. There are other sources, but we have found these to be easy to use and offer a complete list of forms and instructions.

1. **www.legalzoom.com**
2. **www.lawdepot.com**

The costs for the documents are quite nominal and you can sign up for an account and cancel your membership at any time.

We will now outline the purpose of these 4 key documents on the following pages and when they should be used as part of your overall health care plan.

Primary Use of Each Document

Will & Testament

A Will or Testament (used interchangeably today) is a legally binding document that expresses a person's wishes as to how their personal property (i.e., your estate) is to be distributed to named parties (i.e., people or other entities) upon your death. An Executor is appointed to manage your Will and is in charge of ensuring your property is properly disposed according to the content of your Will. Often a spouse, child, parent, or legal representative will serve as the executor. You can have a co-executor and it may be advised that you do if a sole executor becomes unavailable to serve.

A Few Facts About Wills

There is some required content for a Will to be valid and it varies among jurisdictions, but the following is a general guideline:

1. **You must clearly identify yourself as the maker of the Will and use the words "last will and testament" on the cover of the document.**
2. **You should revoke all pervious Wills just to be sure no other (prior) Wills exist which can cause confusion.**
3. **You must demonstrate that you have the mental capacity to dispose of your property and belongings…considered the "sound mind" principle.**
4. **You must sign and date the Will in the presence of two disinterested witnesses who are not beneficiaries.**
5. **Your signature must be placed at the end of the Will. If any text following your signature is contained in the document, it may be ignored, or the entire Will may be invalidated if there are material changes.**
6. **One or more beneficiaries must clearly be stated in the Will and the direction of how each item named in your will is be inherited.**
7. **Keep in mind that if there is a beneficiary form that is associated with any financial or other account, the beneficiary form will supersede any directive in your Will. Even if you note a different beneficiary later the beneficiary form, it will not be legally binding. Make sure your beneficiary forms are up to date!**

Health Care Directive[1]

An **advance healthcare directive**, also known as a **Living Will**, **personal directive**, **advance directive**, **medical directive,** or **advance decision**, is a legal document in which a person specifies what actions should be taken for their health if they are no longer able to make decisions for themselves due to incapacity or illness. In the U.S. it has a legal status in itself, whereas in some countries it is legally persuasive without a legal document.

A Living Will is one form of advance directive, leaving instructions for treatment. Another form is a specific type of power of attorney or health care proxy, in which the person authorizes someone (an agent) to make decisions on their behalf when they are incapacitated. People are often encouraged to complete both documents to provide comprehensive guidance regarding their care, although they may be combined into a single form.

About Living Wills

A living will usually provide specific directives about the course of treatment healthcare providers and caregivers are to follow. In some cases, a living will may forbid the use of various kinds of burdensome medical treatment. It may also be used to express wishes about the use or foregoing of food and water, if supplied via tubes or other medical devices. The Living Will is used only if the individual is unable to give informed consent or refusal due to incapacity. A Living Will can be very specific or very general. An example of a statement sometimes found in a living will is: "If I suffer an incurable, irreversible illness, disease, or condition and my attending physician determines that my condition is terminal, I direct that life-sustaining measures that would serve only to prolong my dying be withheld or discontinued."

More specific living wills may include information regarding an individual's desire for such services such as analgesia (pain relief), antibiotics, hydration, feeding, and the use of ventilators or cardiopulmonary resuscitation. However, studies have also shown that adults are more likely to complete these documents if they are written in everyday language and less focused on technical treatments.

Living wills also reflect a moment in time and may therefore need regular updating to ensure that the correct course of action can be chosen.

Note: In the United States, all states recognize some form of living wills or the designation of a health care proxy. The term *Living Will* is not officially recognized under California law, but an advance health care directive or durable power of attorney may be used for the same purpose as a Living Will.

[1]Some content is provided by Wikipedia

Power of Attorney[1] (POA)

A **power of attorney** (**POA**) or **letter of attorney** is a written authorization to represent or act on another's behalf in private affairs, business, or some other legal matter. The person authorizing the other to act is the *principal*, *grantor*, or *donor* (of the power). The one authorized to act is the *agent*, attorney, or in some common law jurisdictions, the **attorney-in-fact**.

Formerly, the term "power" referred to an instrument signed under seal while a "letter" was an instrument under hand, meaning that it was simply signed by the parties, but today a power of attorney does not need to be signed under seal. Some jurisdictions require that powers of attorney be notarized or witnessed, but others will enforce a power of attorney as long as it is signed by the grantor.

About The Grantor (Creator of a POA)

The person who creates a power of attorney, known as the grantor, can only do so when he/she has the requisite mental capacity. If the grantor loses the capacity to grant permission after the power of attorney has been created (for example, from Alzheimer's disease or a head injury in a car crash); then the power will probably no longer be effective. In some powers of attorney, the grantor states that he/she wishes the document to remain in effect even after he/she becomes incapacitated. This type of power is commonly referred to as a durable power of attorney. If someone is already incapacitated, it is not possible for that person to execute a valid power, although in some jurisdictions, it may be possible for someone to have the capacity to execute a power of attorney even if they do not have the capacity to make the decisions that they are delegating. If a person does not have the capacity to execute a power of attorney (and does not already have a durable power in place), often the only way for another party to act on their behalf is to have a court impose a conservatorship or a guardianship.

About Oral and Written POA's

Depending on the jurisdiction, a power of attorney may be oral and, whether witnessed, will hold up in court, the same as if it were in writing.[6] For some purposes, the law requires a power of attorney to be in writing. Many institutions, such as hospitals, banks and, in the United States, the Internal Revenue Service, require a power of attorney to be in writing before they will honor it, and they will usually keep a duplicate original or a copy for their records. Nursing homes often follow the same practice.

1 Some content is provided by Wikipedia

Long Term Care Plans and Policies

The most critical component of a Long-Term Care Plan is to have a plan in place for your care in the event you need extended care. **Long-Term Care** (**LTC**) consists of several services designed to meet both the medical and non-medical needs of people with a chronic illness or disability who can no longer care for themselves for long periods of time or never again.

There are steps you can take on your own to build a LTC plan, but it is not possible to obtain a long-term care insurance policy without the help of a financial professional. The reason to have a LTC plan is to communicate your wishes when or if a LTC event happens. The use of a Will and Testament, a Health Care Directive, and a Power of Attorney (or Durable Power of Attorney) are all valuable building blocks and will help direct the application of your care. A LTC Plan can be a written, stand-alone document OR it can be incorporated into a Health Care Directive as well. A plan should address the following at a minimum with clear instructions:

- Where you want your care to be administered (If you have a choice)
- Who is to administer your care (if you have a choice)
- How the costs of your care are to be covered
- What to do if you happen to run out of money
- What to do with your personal property while you are receiving long term care
- When do you need to utilize Medicare, Medicaid or Medi-cal
- How to administer your assets should you use Medicaid or Medical

About Long-Term Care Policies

The subject of long-term care is multi-faceted, it is very challenging to compile a complete plan that covers all the possibilities that can happen during a LTC event. Long-term care is multi-faceted, you can never be sure of exactly when or where you will need care. While some plans can be made as to where and who will care for you, at some point these plans may change due to circumstances beyond your control. The most impactful component to your care plan is how to pay for all the costs associated with your care. LTC costs can devastate your financial portfolio and cause many personal issues as well. Think about what happens to your spouse or partner if you need care and the costs are mounting. Would your spouse or children be able to continue their lifestyle if they are required to administer your care?

We strongly encourage individuals and couples to take steps to actively engage with a financial professional to provide you with the options associated with long-term care insurance. There are many choices today to make LTC polices more affordable to fit your budget. This is the safest and most effective approach to truly having a comprehensive LTC plan in place.

Advantages of Long-Term Care Policies

- Provides peace of mind that the cost of your care will be covered by insurance
- Most policies will pay for your care regardless of where your care is administered
- Prevents your spouse or other family member needing to provide any or all your care
- Protects against a possible bankruptcy or needing to sell assets to pay for your care
- Policies can be structured to pay for you care regardless of how long you need it
- Some insurance companies allow for two lives to be covered on one policy
- Some policies will return your premium at your request OR pay a death benefit to your beneficiaries if you don't use the policy

We would be happy to work with you to review your options for long-term care coverage and provide you with a free quote on what is possible with a policy which meets your needs.

Financial & Legal Document Inventory

Prepared For:

Name 1:

Name 2:

Phone:

Address:

Last Updated:

Financial & Legal Document Inventory

Complete this form, save it electronically, and print it and store it in a safe place. Provide a copy to your family, trusted close friend(s), financial planner, family attorney, and anyone who would need to know this information on your behalf. Make copies of any page if you need to add more accounts of any type. Be sure to review this document at least annually and update it as needed.

Legal Documents

Will & Testament

Location:

Last Dated Copy:

Comments:

Health Care Directive

Location:

Last Dated Copy:

Comments:

Power of Attorney

Location:

Last Dated Copy:

Comments:

Other Comments:

Financial & Legal Document Inventory

Financial & Insurance Representatives

Broker / Financial Planner

Name / Firm Name:

Phone Number:

Comments:

Main Insurance Agent

Name / Firm Name:

Phone Number:

Comments:

Other Insurance Agents

Name / Firm Name:

Service Provided:

Phone Number:

Name / Firm Name:

Service Provided:

Phone Number:

Name / Firm Name:

Service Provided:

Phone Number:

Financial & Legal Document Inventory

Legal Representatives

Family Attorney

Name / Firm Name:

Phone Number:

Comments:

Estate Planning Attorney

Name / Firm Name:

Phone Number:

Comments:

Other Legal Representatives

Name / Firm Name:

Service Provided:

Phone Number:

Name / Firm Name:

Service Provided:

Phone Number:

Name / Firm Name:

Service Provided:

Phone Number:

Financial & Legal Document Inventory

Financial Accounts

Stock Account:	**Value:**	**Date:**
Stock Account:	**Value:**	**Date:**
Stock Account:	**Value:**	**Date:**
Stock Account:	**Value:**	**Date:**
Stock Account:	**Value:**	**Date:**
Stock Account:	**Value:**	**Date:**
Stock Account:	**Value:**	**Date:**
Stock Account:	**Value:**	**Date:**

Comments:

Bond Account:	**Value:**	**Date:**
Bond Account:	**Value:**	**Date:**
Bond Account:	**Value:**	**Date:**
Bond Account:	**Value:**	**Date:**
Bond Account:	**Value:**	**Date:**
Bond Account:	**Value:**	**Date:**
Bond Account:	**Value:**	**Date:**
Bond Account:	**Value:**	**Date:**

Comments:

Financial & Legal Document Inventory

Financial Accounts

Pension #1:	**Owner:**		
Pension #1:	**Owner:**		
Pension #1:	**Owner:**		
401(K) Account:	**Owner:**	**Value:**	**Date:**
401(K) Account:	**Owner:**	**Value:**	**Date:**
401(K) Account:	**Owner:**	**Value:**	**Date:**
403(b) Account:	**Owner:**	**Value:**	**Date:**
403(b) Account:	**Owner:**	**Value:**	**Date:**

ADD OTHER RETIREMENT ACCOUNTS SUCH AS 457'S, TSP'S, & COLLEGE SAVINGS 529, ETC:

Other / Type:	**Owner:**	**Value:**	**Date:**
Other / Type:	**Owner:**	**Value:**	**Date:**
Other / Type:	**Owner:**	**Value:**	**Date:**
Other / Type:	**Owner:**	**Value:**	**Date:**
Other / Type:	**Owner:**	**Value:**	**Date:**

Comments:

Checking & Savings Accounts

Checking / Bank #1:	**Checking / Bank #2:**
Checking / Bank #3:	**Checking / Bank #4:**
Savings / Bank #1:	**Savings / Bank #2:**
CD / Bank #1:	**CD / Bank #2:**
CD / Bank #3:	**CD / Bank #4:**

Financial & Legal Document Inventory

Financial Accounts

Mutual Fund #1:	**Owner:**	**Value:**	**Date:**
Mutual Fund #2:	**Owner:**	**Value:**	**Date:**
Mutual Fund #3:	**Owner:**	**Value:**	**Date:**
Mutual Fund #4:	**Owner:**	**Value:**	**Date:**
Mutual Fund #5:	**Owner:**	**Value:**	**Date:**
Money Market #1:	**Owner:**	**Value:**	**Date:**
Money Market #2:	**Owner:**	**Value:**	**Date:**
Money Market #3:	**Owner:**	**Value:**	**Date:**

ADD OTHER TYPES OF FINANICAL ACCOUNTS NOT LISTED ELSEWHERE:

Other / Type:	**Owner:**	**Value:**	**Date:**
Other / Type:	**Owner:**	**Value:**	**Date:**
Other / Type:	**Owner:**	**Value:**	**Date:**
Other / Type:	**Owner:**	**Value:**	**Date:**

Comments:

Financial & Legal Document Inventory

Precious Metals / Stones / High Value Collectables

Item #1:	**Owner:**	**Value:**	**Date:**
Item #2:	**Owner:**	**Value:**	**Date:**
Item #3:	**Owner:**	**Value:**	**Date:**
Item #4:	**Owner:**	**Value:**	**Date:**
Item #5:	**Owner:**	**Value:**	**Date:**
Item #6:	**Owner:**	**Value:**	**Date:**
Item #7:	**Owner:**	**Value:**	**Date:**
Item #8:	**Owner:**	**Value:**	**Date:**

Comments:

Annuities, Life Insurance, and Long-Term Care Policies

Annuity #1:	**Owner:**	**Value:**	**Date:**
Annuity #2:	**Owner:**	**Value:**	**Date:**
Annuity #3:	**Owner:**	**Value:**	**Date:**
Annuity #4:	**Owner:**	**Value:**	**Date:**
Life Insurance #1:	**Owner:**	**Value:**	**Date:**
Life Insurance #2:	**Owner:**	**Value:**	**Date:**
Long-Term Care #1:	**Owner:**	**Value:**	**Date:**
Long-Term Care #2:	**Owner:**	**Value:**	**Date:**

Comments:

Financial & Legal Document Inventory

Real Estate – Personal Homes / Residences

Personal Property #1:	**Owner:**	**Value:**	**Date:**
Personal Property #2:	**Owner:**	**Value:**	**Date:**
Personal Property #3:	**Owner:**	**Value:**	**Date:**
Personal Property #4:	**Owner:**	**Value:**	**Date:**
Personal Property #5:	**Owner:**	**Value:**	**Date:**

Comments:

Real Estate – Rental / Investment Properties

Personal Property #1:	**Owner:**	**Value:**	**Date:**
Personal Property #2:	**Owner:**	**Value:**	**Date:**
Personal Property #3:	**Owner:**	**Value:**	**Date:**
Personal Property #4:	**Owner:**	**Value:**	**Date:**
Personal Property #5:	**Owner:**	**Value:**	**Date:**
Personal Property #6:	**Owner:**	**Value:**	**Date:**
Personal Property #7:	**Owner:**	**Value:**	**Date:**

Comments:

Financial & Legal Document Inventory

Children

Name #1: **Address:**
Phone:

Name #2: **Address:**
Phone:

Name #3: **Address:**
Phone:

Name #4: **Address:**
Phone:

Name #5: **Address:**
Phone:

Comments:

Important Contacts

Name #1: **Address:**
Relationship: **Phone:**

Name #2: **Address:**
Relationship: **Phone:**

Name #3: **Address:**
Relationship: **Phone:**

Name #4: **Address:**
Relationship: **Phone:**

Name #5: **Address:**
Relationship: **Phone:**

Comments:

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