

10 Questions to Ask When Planning for the Future



Legal Insurance

Take a moment to consider what the future may hold, both in the short term and the long run. Have you taken any steps to ensure that it's secure? Not just for you, but for everything you've worked so hard for in your life: children, grandchildren, property, retirement plans, businesses, etc.

The smartest way to protect yourself, your loved ones and your assets is to put together what is known as an ["estate plan."](#) Yet a [Caring.com study](#) shows that only one-third of Americans have created key estate planning documents like a will or living trust.



But how do you get started? The following questions can help you start thinking about what parts of your life you might need to plan for.

Question 1: If you have minor children, do you know who you want to take care of them if something happens to you?

If you do not have legal documents, [like a will](#), in place that dictate what happens if both parents die before your children turn 18, the courts get to decide on guardianship and related matters based on state laws and intestate processes.

Question 2: Do you want life-sustaining treatment or to be on life support?

If you are incapable of making medical decisions because you are unconscious or terminally ill, you need to be able to [trust that your wishes will be carried out](#). These situations can be tense and emotional for your loved ones, so by having a legal document in place such as a living will you are taking those stressful decisions out of their hands.

Question 3: Who will make health care decisions for you if you are unable?

You never know when something may happen that leaves you incapable of making decisions – or communicating them – about medical situations. A document known as a health care [power of attorney](#) names someone who can make health care decisions for you when you cannot.

Question 4: Who will handle your financial affairs if you become disabled or incapacitated?

This isn't just for situations when you are seriously sick – what would happen if you are traveling out of the country and can't access your bank accounts? This would be a scenario where a specific power attorney or a durable power of attorney could be used.

Question 5: What is the value of your estate, including all property, assets and financial accounts you have?

Although you might think an estate refers only to property, when talking about it in terms of [taxes](#) and planning, an estate includes not only property but also your assets such as cars, bank accounts, life insurance policies, retirement plan assets, businesses, stocks and personal items.

Question 6: Who will inherit all of your assets when you die?

Without a will or [trust](#) in place, the laws of the state where you reside generally dictates who receives assets of the estate.

Question 7: Do you want certain personal property to go to certain people?

You might want your spouse and children to receive everything, but you also might want control over how the assets are divided between them – or maybe you prefer the assets to go to other loved ones.

Question 8: Do you have charitable organizations you want to receive money or assets upon your death?

If so, you would want to include this in a will or trust – or you could designate them [beneficiary of a financial account](#).

Question 9: Do you have enough life insurance to cover your final needs?

You want to purchase a big enough life insurance policy to cover funeral expenses, debts and future needs of your family. The National Funeral Directors Association says that the [national median cost of a funeral](#) is almost \$8,000 – so factor that in when deciding what life insurance policy you choose.

Question 10: Are your family members aware of your final needs, requests and funeral plans?

[Talking to your loved ones](#) about your plans now may feel uncomfortable, but it will ensure that everyone is on the same page when the time comes. Having a conversation will also make the process less stressful for them.