

People + Money = Options: Your To- Do List

Complete the [Letter of Intent](#).



The Letter of Intent can be the cornerstone of the “people” piece of your plan as it will both identify the key people in your child’s life and provide them with a roadmap to follow.

Provide the money to fund your vision:



The money can be provided two ways: (1) by building the necessary savings and investments needed to fund the vision for your child and/or (2) by purchasing appropriate life insurance. Life insurance companies are open for business and are making allowances for Covid-19 (e.g. waiving medical exams and testing in some cases).

Review your beneficiary designations.



An advantageous feature of both life insurance policies and retirement accounts is that they have named beneficiaries. This money is considered outside of your estate for probate purposes, unless you specify differently, and the money will pass directly to the beneficiaries. You may wish to review your retirement plan beneficiaries and as perhaps to add a Transfer on Death (TOD) designation to your individual accounts as an interim step until your estate plan is finalized.

Review your documents.



It is important to have your Health Care Proxies, Power of Attorney forms and Wills up to date, especially if you have set up a testamentary trust.

Please call us to discuss your plans for the future. We can help you define the people and a plan to provide the money to work toward making your vision of your child’s future a reality.

This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.