



THE ASHCRAFT FIRM TALKS BEFORE YOUR SUMMER VACATION... 5 THINGS TO CONSIDER NOW

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Summer is here! As vacation planning kicks into high gear, here are a few important things to add to your vacation readiness checklist.

GUARDIAN NOMINATION

If it's just you and a spouse leaving for a getaway this summer, who is going to take care of the kids while you're gone? And, heaven forbid, who will care for them if you don't return? Double check your guardian nomination for your minor children so you know that if, on the very slight chance something goes wrong, your children will be in the right hands. If you have not completed or updated a guardian nomination, now is the time to do so. Without this nomination, the court will determine who will raise your child if something were to happen to you, and it may not be the person you want.



For example, Sally has two boys. She's concerned about who will raise them if she is not able to do so. Sally's younger sister, Carey, is fairly wealthy (thanks to a favorable divorce settlement), is unemployed, and lives a life of leisure. Her carefully curated social media would have you believe she's a well-off, stable jetsetter. On the other hand, Sally's older sister Tracy is the total opposite. She recently adopted a boy with special needs from the foster system, and although she works incredibly hard at a museum, she does not earn much income. If a court were to look compare them, Carey could very well be the clear winner for guardianship. But, Carey is the last person Sally would ever want raising her kids because Carey does not share the same values or respect for hard work. Sally is also concerned that Carey would fight hard to win custody of the boys just so she would gain access to the boy's inheritance.

Unfortunately, situations like Sally's are a common occurrence for parents who haven't named a guardian, and the courts do not have the resources to do a deep-dive into everyone's background. This is why the nominations are so important. The guardianship nominations give

you the opportunity to make your wishes known to the court. By having the guardianship nomination prepared, Sally can ensure that Tracy, who shares her values, will be the one raising her boys.

BENEFICIARY DESIGNATIONS AND OTHER FUNDING ISSUES

Many people have an out-of-date beneficiary designation, or, at the very least, one that hasn't been looked at in a while. Taking 10-15 minutes to log into your IRA, 401(k), and life insurance company's website to double check your beneficiary designations is an easy way to put your mind at ease so you can relax on a tropical beach or explore the sights of a brand-new city stress-free.

Beyond beneficiary designations, other funding issues with trust-based plans are sadly common. But many can be easily and quickly fixed. If you've opened a new bank or investment account, or bought a different home, let us know so we can work with you to update the funding of your trust. This type of work is just like touching up the paint at your house - quick and painless if

you do it on a regular schedule - but a much bigger project if you let it wait. The great news is that you'll rest easy on your vacation, knowing everything is in order back home.

ADVANCE DIRECTIVE AND POWERS OF ATTORNEY

Getting sick or injured while traveling is stressful enough without the added worry of not having advance directives and powers of attorney in place. Knowing that your care will be handled according to your wishes makes travel easier. If you need a fresh copy of these documents, give us a call so we can make sure you have a readily accessible copy.

SIGNATURES

Are your will, trust, and other documents still unsigned? Maybe you've been reviewing them. It's better to have a plan in place that addresses your big issues and concerns before leaving rather than waiting until it's "perfect." If you haven't yet signed, give us a call so we can make sure your documents get signed properly. Remember, with a will or revocable trust you can always make changes in the future.

STAY ORGANIZED

Where do you keep your hard copy and digital copy of your estate planning documents? Choose a safe location in your home to store at least one printed hard copy, and create a folder on your hard drive or personal cloud storage site so that you'll always have access to a backup digital copy as well. Checking this to-do off your list before your vacations means one less thing to keep track of later. If you need a fresh copy because you've misplaced yours, give us a call. We're happy to help.

Now's the time to get started so everything is in place before your upcoming travel. Please remember that it may take three to six weeks to complete a comprehensive plan or revise an existing one, so plan ahead and don't wait until the eve of your vacation to get your estate plan refreshed. Call now!

For more information on creating a comprehensive plan, call The Ashcraft Firm at (951)304-3431.