End-of-Life Planning:
Protecting Your Assets & Your Family

Most parents don’t want to think about dying or becoming incapacitated, but it’s a possibility that shouldn’t be ignored. It’s important to make sure children are provided for, and it’s imperative to clarify parents’ wishes for the children’s care and upbringing should they be unable to raise them. Even people without a lot of assets or a complicated financial picture should follow these basic guidelines to protect their children’s interests.

1. **Designate first responders** – the people who will go to your children in a time of crisis – and make sure they have the appropriate documentation to establish their clear legal authority to care for your kids. This will ensure your children will go directly into the care of an adult of your choosing rather than into the foster care system until the courts determine guardianship.

2. **Define guardians for long-term care** – Parents can agree upon guardians for their children, and even verbally communicate their wishes to their families. But if those intentions are not communicated in a legally binding written document, every family member would have equal priority of guardianship, and again, the courts will be the final say in who raises the children. This legal documentation is especially important if you choose a friend, rather than a family member, as a guardian.

3. **Make sure the designated guardians know how you want your children raised** – What educational, spiritual and cultural path do you want them to take? The only way to ensure your children are raised with the values you would have instilled in them is to make those values clear to your chosen guardians.

4. **Document your plan, regardless of your assets** – Don’t jeopardize your children’s financial future because you think you don’t have enough assets to make it worth your while. If you have any assets at all, you’ll want to make sure the right thing happens to those assets – and to your children. If you don’t yet have a will, get one. Simple estate planning can be done with online legal document services, but it’s still wise to speak to an attorney about drawing up your will.

5. **Plan to provide sufficient financial support** – When you have children, you are responsible for supporting those children until they reach adulthood. With sufficient life insurance, even if you pass away, you can still fulfill that responsibility and provide for your family financially. It’s not just the main breadwinner who needs life insurance. Even stay-at-home parents should be insured. If they pass away, everything they do without getting paid needs to be done by someone who will probably be paid for it…like child care providers.

**How many people have wills?**
- Nationally, only 42 percent of adults in the U.S. have a will.
- According to a survey, 47 percent of respondents have a will in place stipulating who will care for their children.

**Who needs a will?**
- Anyone with ANY assets they don’t want to see disposed of by the state
- Anyone with children who does not want to leave decisions for their care up to the state
- Anyone who has discussed their wishes with friends and family but has not filed a legal documentation clarifying their wishes

**Why is life insurance important?**
- The purpose of life insurance is to replace income if a wage earner passes away
- 4 in 10 households would have immediate trouble paying living expenses if a wage earner died
- Nationally, 60 percent of adults having life insurance
- 1/3 of all adults with life insurance have only a basic group policy

**Financial Tip: Track Your Net Worth.**
Your net worth (the difference between your assets and debt) is the big-picture number that can tell you where you stand financially. Keep an eye on it, and it can help keep you apprised of the progress you’re making toward your financial goals...or warn you if you’re backsliding.
THERE’S AN APP FOR THAT!
3 BEST MONEY MANAGEMENT APPS

We all think we are fully capable of managing our income, but how good are we really at making our paychecks last? When payday arrives you feel on top of the world, ready to treat yourself to things you’ve been waiting to buy. Then, two weeks go by and you’re already in a tough spot. If you have trouble making the most of your money, look into these three top money apps that’ll help keep tabs on your dough.

MINT. This popular app is a free budgeting resource that allows you to sync credit cards, monthly bills and bank accounts to one singular account. With Mint, you can get a look at your net worth at any time and your spending is separated into different categories. The app then calculates how much is spent on average in each category and uses this information to provide you with a solid budget. Mint will send you notifications if you go over your budget and also provides detailed information on your credit score.

YOU NEED A BUDGET. YNAB starts by connecting to your accounts and then allows you to assign every dollar you spend to a specific category (for example, travel, food, etc.). This app helps you view your money in the present and use only what you have now, as opposed to guessing how much you’ll have to spend in the future. Once you get a solid feel for how your money is being spent and what categories you need more money for, your budget can be altered accordingly.

DIGIT. There are often small areas in life that we don’t focus on where we can save little amounts of money a month. The Digit app keeps on the lookout for these small ways we can save by checking spending every few days. By connecting with your checking account, Digit analyzes your income and spending and searches for a few dollars to set aside in a “Digit savings” account. Even if it’s a small amount per month, Digit is a simple way to stash away a few extra bucks.

(Source: https://www.cuinsight.com/3-best-money-management-apps.html)

INTERNATIONAL CREDIT UNION DAY,
OCTOBER 19

On October 19, your credit union will, along with more than 56,000 credit unions around the world, celebrate International Credit Union Day (ICU Day), and the philosophy and achievements of the credit union movement.

We celebrate ICU Day because it believes the not-for-profit structure and people-first principles of credit unions make them the ideal financial partners for all people. The celebration started in 1948, and occurs every year on the third Thursday of October.

This year’s ICU Day theme is “Dreams Thrive Here,” a celebration of how credit unions help people achieve their biggest goals in life.