

TAKE CONTROL OF YOUR FINANCIAL SITUATION WITHOUT LEAVING HOME

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I'm a believer that the more important something is to us, the more control we should have over it. Currently, we are dealing with many factors that don't fit neatly into that maxim. Here are some steps you can take almost entirely from your home to ensure that neither you, nor those you care about most, will be unduly burdened by factors inside your sphere of influence.

First, set aside time to assess your current state of affairs, and determine what areas need to be addressed. Perhaps, like most people, you've always meant to do this work, but life got in the way. If you're able to create some precious flexibility now, I recommend ordering in a nice dinner from your favorite restaurant, turning off the news, and taking the first step.

Secondly, recognize that you may need to get outside your comfort zone a bit as it relates to technology. Fortunately, we live in a time where most things can be accomplished remotely through the use of telephone and email, as well as services like secure document sharing, electronic signature, and virtual meetings. If you don't own a scanner or a printer with scanning capability, now may be a good time to invest in one, or evaluate the numerous scanning apps that use your cell phone camera to turn pictures into files.

Creating a roadmap and keeping good records will be critical. The key component of whatever record-keeping system you choose—whether it is on paper or electronic—is communication to a designee. If you are the one person in the household who handles the finances now, this may not always be the case. Make sure your partner or another family member knows how to access all of the information. Write that person a letter telling them exactly where to find any documents as well as the location of any passwords or keys that will be needed.

If you prefer to organize documents electronically, Everplans® is a service specifically designed to help you create your roadmap, address each of the steps necessary, and store all of your documents and important personal details in one place. We currently have a corporate subscription that allows us to give clients access, but individual subscriptions are available as well. Visit www.everplans.com or contact our office to learn more.

To continue organizing, create a list of all of your financial accounts. Separate them into assets and liabilities—what you own and what you owe. For the assets, separate them into tax-deferred or retirement accounts, such as 401(k)s, IRAs, and annuities; after-tax accounts which include your bank accounts as well as brokerage and managed investment accounts; and your insurance policies.

Then, work through your list, checking EACH account to make sure beneficiaries are correct, including secondary and contingent beneficiaries. Print a confirmation to keep with your records. The beneficiary form always supersedes what is contained in your Last Will and Testament so make sure that it is correct for each account.

When you have gone through your list, check and make sure you have the basic estate planning documents in place. These include the Last Will and Testament, Power of Attorney, and Advance Medical Directives. Most people have a will, but it is important to review it and make sure it still reflects your current intentions.

The Power of Attorney allows you to appoint someone (be sure to get their approval first) to access information and make decisions on your behalf when you are unable to do so. The Advanced Medical Directive addresses a different, but equally important, challenge, regarding decisions about how you want to receive care in critical health situations or at the end of your life.

These legal services can be performed online through various providers such as LegalZoom.com, however don't overlook the value of having a professional attorney ensure you've covered everything. As a friend and former colleague once said to me, "An Estate Plan is like a parachute. It has to work the first time out."

Oh, I forgot to mention to order dessert! Once you have completed all of these steps, you'll have a well-deserved sweet treat to enjoy, along with the reward of knowing you have done some important work. Stay safe and productive and don't hesitate to call if you need assistance with planning or the dessert!

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Call for a no-cost initial consultation

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