Key End-of-Life Planning Tasks to Complete

In the end, nobody wishes they would have worked more. So, get to work now and don't leave it to later.

If you are near the end of your life, then my wish for you is that your planning has already been completed. Since most of us don't know when we will be near the end, now is a good time to complete it.

For those who know they're near their end, planning can be more difficult due to your emotionality or loss of faculties. Do you realize that the prevalence of cognitive impairment or dementia is roughly 20% for those aged 70+? This is one reason why having a durable power of attorney and trusted advocates is so important for the handling of finances. In fact, you may wish to write letter(s) to your future self that help you determine when to let others begin to take over key decisions.

Nonfinancial steps—the most important planning—are the topic of this article.

Let's Begin With After the End

After the end means that you have already passed away. Are your loved ones able to easily take their next steps with all the finance and related to-dos that need to be done? Did you create, maintain and leave behind the following?

1. A written inventory of all your accounts, the basic information and the contact details on your assets. These assets include any pension and financial details. They also include others that we don't necessarily think of as assets, such as mileage accounts and frequent diner points.
2. A written list of all your bills for things like a mortgage, a car, the cable bill, your phone and specifically insurance policies, with the same account details as in number one.

The complexities of tidying up an estate without having all the key details can be a challenge for anyone, let alone someone who has just lost a loved one. Help them.

Of course, this help includes all your estate planning documents being provided to them upon your death, if they did not already have access. These documents include your will and trust papers, if any. The documents that your loved ones may have already been seen, if your passing was not sudden, are your durable power and health care power of attorney papers.

The above referenced documents and inventory lists will help ensure the easiest path forward for your beneficiaries and that your wishes will be followed. Please consider having all these inventories and documents starting from the age when you first live independently as an adult (yes, that early) as well as updating them no less than every five years or upon any big life change, such as marriage or having kids. As a retiree, you did all this, right? For all your younger friends and loved ones, nobody knows when, so consider sharing this article.

I cannot emphasize enough the importance of your wishes. Since we are now discussing your wishes—and you're reading this—you must still be alive. So, let's discuss your real end-of-life planning because you're not dead yet. Why are you here? What do you wish to accomplish? Real end-of-life planning includes your life-well-lived plan. Note that well-lived is rarely defined by wealth.

At the End

This topic is centered on your health care power of attorney in terms of your wishes contrasting the quality of your life with the length of your life. Are you aware of the benefits to you and your loved ones with planned hospice and palliative endings? Whatever your wishes, express them so that they can be executed on your behalf. To this point, do you wish to always carry a DNR (do not resuscitate) card with you? Here are the other straightforward questions to answer for the end:

1. Do you desire a burial or to be cremated?
2. Do you desire a family/friends service, a celebration or both?
3. Would you like to write your own eulogy or leave it to others?
4. Would you like to write individual letters of goodbye to any specific people?

Before the End—LIVE!

Okay, now that your end is cared for, let's get back to living and your life well-lived. The two key questions for you to answer: Why are you here? What do you wish to accomplish? Notice that both questions don't care whether you are wealthy, retired or not, and are beyond the scope of this article. Please just know that if you have had a life well-lived (and took care of your end-of-life planning too), your end can be more about grace and appreciation versus fear and regret.

It's Personal

I have been in the financial services industry for three

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decades. I earned the Chartered Financial Analyst (CFA) designation, the certified retirement counselor (CRC) designation and taught certified financial planner (CFP) certificate courses for over a decade. I have practiced all that I have preached in this article, and it has become personal. In September 2019, I was diagnosed with ALS (amyotrophic lateral sclerosis). Know that I have no anger, no fear—just appreciation for my ability, my opportunity, to live into my why. ■

*Contributed by **Michael Falk**, CFA, CRC, a partner at Focus Consulting Group and partner and chief strategist at Mauka Capital LLC. His two most recent books are "Get to Work … on OUR Future" (self-published, 2019) and "Let's All Learn How to Fish ... to Sustain Long-Term Economic Growth" (CFA Institute Research Foundation, 2016).*