

Health and wealth checklist

Stay on track with these preretirement planning activities

Your health is one of your greatest assets. As you age, it's natural to think more about it and how it will factor into your retirement plans. For most people, retirement is a big change, and change can be stressful. To make the transition go more smoothly, there are several critical age-related activities you may want to start now.

In addition to talking with your advisor, use this checklist as a reminder to focus on the activities that can make a difference later in your life and the lives of your loved ones.



1

Crack the veil of privacy when it comes to your health information

Protecting your health information has become part of everyday life. However, when you age, it's increasingly good for your health to start sharing that information with family or at a minimum,, having your complete records readily available to them. Whether it's an emergency situation or a need for a family member to help you through a health crisis, access to your information is critical. Make sure your family has immediate access to these items:

- ✓ Contact information for your primary care physician and specialists, along with the conditions they may be treating you for
- ✓ A list of your medications, dosage, doctor prescribing and for what condition
- ✓ Any history of chronic conditions that you may have or are being treated for

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Have your health-related legal documents prepared or updated

- ✓ Living will—A living will, also known as an advance directive, provides written instructions regarding your end-of-life wishes. If something happens to you and you require life support or heroic efforts to keep you alive, this document expresses what you want or don't want done. Commonly included in this type of will is a "do not resuscitate" order.

It also appoints a healthcare proxy who can legally convey your wishes and make end-of-life decisions on your behalf. If you do not have this document, it's a good idea to discuss your wishes with your family to hear their views before you draft it. You don't want to put your family in a position that would require them to guess what you would have wanted done.

- ✓ Durable healthcare power of attorney—This document details the kinds of medical treatment you want or don't want in the event you're incapacitated. It's broader in scope than a living will and covers all healthcare decisions, not just those limited to end-of-life decisions. It appoints an individual to make decisions regarding your treatment and lasts only as long as you are incapable of making decisions for yourself. For example, if you become mentally impaired or develop Alzheimer's, you'll need to have someone make decisions for you.

3

Have a plan for how you want to be cared for

When you grow older it's common for other family members to become involved in your care. It can be as simple as them driving you to a doctor's appointment or as complicated as you moving in with one of your children. What's important is you have a plan and your family is on board with your wishes. You may see your children caring for you as a burden on them, but they might not see it that way. It's an emotional discussion that needs to be had. Here are some other topics to bring up and discuss among family members:

- ✓ What does aging mean to you? Do you want to age in place, move somewhere completely different, or something in-between? What would be your ideal arrangement?
- ✓ What are your financial circumstances? Do you have the financial means to choose how you want to be cared for or are there financial limitations to the choices you have?
- ✓ If you want to be cared for in your home but would need full-time assistance, are you able to pay for it on your own? Are you and your children willing to draw down all your assets to continue paying for your care? Would they be willing to help financially? Would you accept their help?

Once you and your family feel good about your wishes, prepare your financial plan around it.

- ✓ Meet with your financial advisor to discuss your plans.
- ✓ Discuss alternatives available to fund your preferred level of care.
- ✓ Understand what Medicare pays for and what it does not.
- ✓ If you are relying on your own assets, what assets would be sold first, second, and so forth, to fund care?

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Consider who would be the individual to act on your behalf. Then have a conversation with them.

- ✓ At some point you may need a power of attorney or someone who can access, make decisions, and execute transactions for all your legal relationships, including bank, brokerage, retirement, insurance, medical, household bills, financial accounts and otherwise.
- ✓ This person may or may not be the same person to handle your affairs after your death.

5

Estate and legacy planning

Estate planning is not just for the ultrawealthy concerned about estate taxes. Many states have inheritance and/or estate taxes, with lower thresholds than the federal level.

Putting your estate in order also means having a will, which helps facilitate a smooth transfer of your assets to your heirs. Consider taking these other preretirement steps:

- ✓ Document all your financial accounts and assets, including passwords to your accounts, so your legal power of attorney and surviving heirs can locate them and execute transactions.
- ✓ Update beneficiaries on all retirement accounts and insurance policies to be sure distributions go to the individuals as you intended.
- ✓ Use gifting as another means to share your wealth and create your legacy while you are still living.
- ✓ Set up a trust for certain assets that might need one, such as a vacation home or small business.

You've worked hard over the years and deserve the retirement lifestyle of your choosing. However, there may still be some important tasks ahead that need completing to help protect your health and wealth.

Work with your financial advisor to identify and tighten up any part of your plan for retirement.

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