



Solid Estate Planning: Organization is the Key

By Pamela Fleener, Vice President & Senior Trust Officer

When it comes to estate planning, one of the most important things you can do to help keep your financial house in order is to get organized. Having your financial information stored and processed in a systematic manner will go a long way in helping maintain your finances, both now and in the future. These simple strategies can bring peace of mind to you and to your family.

Know Your Goals

Developing and communicating your personal and financial goals are the first steps in organizing your finances. With a clear picture of what you want to accomplish with your estate plan, the pieces will fall into place much more easily. Your financial team, comprised of your accountant, attorney, financial planner and private banker, are valuable resources in the planning and organizing process.

Compile a List of Your Assets

Your assets include: home, car, stocks, bonds, cash, business investments and special collections. Completing a personal financial statement will assist you in determining your overall net worth.

Develop a Written Budget

Listing your income, expenses, debts and other liabilities can provide confidence to live within your means and help you identify your spending habits. As part of an estate plan, a written budget can be a tremendous tool for a spouse who has not been involved in managing the day-to-day finances. A written plan can help assure you spend less than your income stream. Online software like FinanceWorks or Quicken can also be helpful tools.

Manage Your Risk

Evaluating your current life insurance policies and retirement plans is another valuable exercise in estate planning. Do you have the appropriate insurance to take care of your family or your business? What are the death benefits and cash values? Who are the owners and beneficiaries?

Spell it Out

Once you have all your documents organized, don't forget to communicate the location of your important documents and your wishes to your loved ones and financial and legal professionals. This will take the guesswork out of determining your desires.

In the event that something happens to you, the organized financial documents can be a great help to those who will be taking care of your affairs. If you have a will, it is also important to have a letter of instruction so that the executor knows where to find these documents. Being proactive in your planning with strong legal and financial advice can help relieve stress on your family.

We offer two easy to use resources to help you get organized. Call your First Point Private Banker to receive a complimentary "Organization is the Key" booklet. The booklet is available in an electronic version as well. We also have a "Personal Financial Statement" form available online at www.FNBames.com to help you streamline your financial picture.

What do I need to gather?

Compiling information is a big part of getting organized. Here are the key documents you will need on hand:

- Bank Statements
- Investment statements
- Retirement plan statements
- Beneficiary information
- Tax returns
- Insurance policies
- Pay stubs
- Bills

Your Private Banker is available to help you organize your information. **Ask today.**