



Death and Taxes

By Ryder Taff

I have been fortunate this past month to celebrate three lives well-lived. I have enjoyed a neighbor's hospitality for the last time from her surviving family, heard words of admiration at my 100 year-old grandmother-in-law's repast and seen the deep impact that a beloved preacher had on my church and community. Many of us would like be remembered well when we are gone, but what can we do to ensure that?

A life well-lived is a life well-remembered. What family, friends and community members will come to your funeral? More and more, Nancy and I are having conversations with clients about the importance of social and community connection in retirement. Having strong friendships and regular interaction in the community is a good indicator of a high quality of life. While we will spend our entire lives building up this social capital, there are also practical matters to attend to.

Estate planning focuses first on the work of pulling together information to ease the physical burden of our death by laying out clear plans and legal documents to guide our worldly assets. Having your affairs in order is your final gift to your family. A "demise book" can act as a supplement to the legal wills and trust documents. This book is a record of accounts, properties, passwords and final wishes. The "demise book" is a living document that needs to be updated as accounts and beneficiaries change. Of course, people need to know where that book is – and be reminded!

We work with many clients who will pass on life changing amounts of money to their children. No matter how large your estate, the values you pass on are even more important than the dollars. You share your values through your actions and words. Throughout their lives, your children observe how you spend and what you spend on. When you look at your spending and possessions, what does it appear your priorities are?

There is always a delicate line of how much to share. You do not have to share every account balance even with grown children, but letting them understand your process is important. How have you accumulated your wealth and why is it important? After the accounts have transferred and money is spent, your legacy will be more than just the money you gave, but the impact that you had on your family and community.

"In this world nothing can be said to be certain, except death and taxes."
– Benjamin Franklin