

Are you prepared to handle a personal financial crisis?

Individuals who are married or in a committed relationship face the possibility they'll end up managing complicated finances alone at some point. Unfortunately, the first time many experience this is during a personal crisis following divorce or a spouse's or partner's death.

Here's a list of thought-provoking questions pertaining to financial fitness and crisis preparedness. Use them as a starting point to check on how prepared you are to handle a personal financial crisis. Begin by reviewing the questions, determine what you've already done, and check those items off the list. For the questions you need to address or take action on, seek the advice of professional advisors and trusted family members.

Asset management

- Do I have a clear picture of where my assets are located?
- Will my retirement assets provide a comfortable retirement for my life expectancy?
- Do I have a well-diversified portfolio?
- Are my investments appropriate in today's economy?
- Are my assets titled properly?
- Do I have an emergency fund?
- Am I taking advantage of techniques to reduce my taxes?

Estate planning strategies

- Do I have a will?
- Is my will current?
- Have I determined what my family may owe in estate taxes?
- Have I funded my estate-tax liability?
- Have I explored and taken advantage of wealth-transfer techniques?
- Do I wish to provide for charitable giving?
- Are my power of attorney, living will, and beneficiary designations up-to-date?

Debt management

- Do I know my credit rating?
- Could I get a loan if I applied?

Insurance

- Do I have enough insurance coverage to:
 - Cover medical expenses?
 - Provide for disability/long-term care?

- Provide for family members' security?
- Fund an estate-tax liability?

In addition ...

- Have I coordinated my advisors' (attorney, CPA, banker) activities?
- What changes in my life are likely to occur within the next three years?
- Do I know the status of my parents'/children's financial situation and the implications for my financial well-being?
- Would I be prepared for a family emergency if it happened tomorrow?

Our firm does not provide legal or tax advice. Be sure to consult with your own tax and legal advisors before taking any action that could have tax consequences. Any estate plan should be reviewed by an attorney who specializes in estate planning and is licensed to practice law in your state.

----- **[Print disclosures for PCG/WBS]** -----

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