FULL LIFE PRECEPTS

Mastering the 3 R's

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Full Life Precepts

- **I** Starts with Communication
- **II** Simple and Basic as 3 R's
- **III** Not Readin', 'Ritin' & 'Rithmatic
- **IV** But Reflect, React and Relax
- **V** Order is Critical
- **VI** Typically we reverse the order

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Getting Started

- Starts with a family meeting
  - Better if parent initiates
  - Discussion needs to be frank and open
- Use of Professional
  - Professional helps to keep discussion on track

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Examples of Issues to Discuss

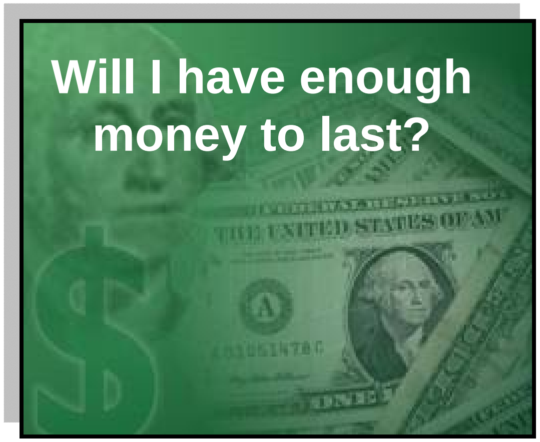
- What happens if one or both of us become disabled, either physically or mentally?
- How long do I want to stay in my house?
- Who will make decisions regarding finances if one or both of us is incapacitated?
- If I have a terminal illness and am put on life support, who will make the decision to take me off? Can I control this decision even if I am incapacitated?

Examples of Issues to Discuss

- Who should handle my (our) finances after I am (we are) gone?
- How do I want to divide my personal effects among my children or other heirs?
- How do I feel about assisted living and nursing homes?
- Do I need to purchase long-term care insurance?
- How long should I keep life insurance policies that have matured?

Three Biggest Concerns or Fears?

Will I have enough money to last?



Can I avoid being a burden to my children?

Can I stay in my house?

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Financial Issues

- Starting point for dealing with fears is inventory of assets and types of income streams.
- Determine anticipated monthly expenses.
- If overage, look at ways to protect assets and help grow.
- If shortfall, look for creative ways to turn assets into increased monthly income streams.

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Full Life Precepts

1. **Start the Process Now!**

2. **Don’t Wait.**

3. **Getting the 3 R’s in the right order can help you enjoy that full life with a minimum of conflict, misunderstanding and guilt.**

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- **Director-in-Charge of the Tax Practice for the Firm.**
- **Serves clients in many areas including medical and legal professionals, trusts, estate and gift planning for individuals, small business tax compliance and related planning, partnerships and corporations.**
- **Active in maintaining the liaison relationship between the Internal Revenue Service and the Firm.**

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For more information, please call us at 601.987.4300 or visit our website at www.eubankbetts.com.

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