

The Importance of Estate Planning



Joe Barnes

My wife and I recently started the process of updating our wills and associated documents after a long period of procrastinating— particularly by me. I know this is not something to ignore and getting serious about ensuring that our personal affairs are in order is very important. However, it's really easy to keep putting this off because the reality of accepting our own mortality is part of this. In short, we're not always going to be here and we must proactively plan accordingly.

We've been aware of the need to update our wills; however, our new financial advisor repeatedly urged us to do so as part of comprehensive (and smart) planning for the future. The focus is not simply on maximizing our retirement savings, we also are looking to ensure that our remaining assets go where we want them when we pass from this life.

In getting to this point, we researched financial planners when I retired for the second time and found a firm we believe is managing our retirement savings in a responsible manner and in our best interests (fiduciary responsibility). This involves continually monitoring our investments and the effects of market swings and changes in the overall economy.

Back to the updating process, the associated questionnaires are provided by the law firm we selected based on the recommendation of our financial advisor and research on our part. These are similar to forms we completed when working with Navy Legal Services many years ago in preparing our existing wills. Completing these documents is significantly more complicated now since much has changed during the ensuing years.

We listed assets, detailed life insurance policies and items we own, identified who will be the executor and discussed bequests to our church and other charitable or educational organizations.

A top priority for us is donating to our church and credible military and veterans' organizations, including the FRA and the FRA Education Foundation.

In considering these decisions, it occurred to me that there are a number of FRA Shipmates that have selected support for our scholarship program as priorities when finalizing their estate plans.

These include Shipmates Robert Treadwell, Stanley Doran, Hazel Benn, Angelo Nunez and his wife Mildred, and others. All specified that all or part of their respective estates were donated in support of our scholarship program to benefit future scholars pursuing their education goals.

Thanks to their foresight and generosity, we are now awarding annual scholarships in their names to deserving students each year.

A key aspect of making such a decision is determining that the receiving organization is well managed, operating ethically and that there are low administrative expenses associated with the organization's work.

There are many service related entities seeking support of their causes but not all are doing so ethically, or with support of veterans and their families as utmost priorities. From the Foundation's perspective, we're especially proud of our low administrative costs due in part to great volunteer support and assistance from FRA NHQ. This is a key consideration in conjunction with our selection to participate in the Office of Personnel Management's government wide Combined Federal Campaign (CFC).

That being said, we're moving ahead with the process of updating our wills and estate plan while working with a financial planning firm committed solely to working on retirement plans. I strongly urge all readers to do likewise to ensure that your personal priorities are addressed and that beneficiaries and family members are clearly identified. Good luck in doing so! **FRA**

By NEDE Joe Barnes