

## **Prepare for Life**

### **Financial Firedrill –*What to Do Until the Lawyers Comes***

Every family –every year – should conduct a financial firedrill! – a rehearsal of what would happen and what should be done if... an overwhelming catastrophe were about to strike you and your family.

**The concept of a financial firedrill means a little bit of education and direction for:**

1. Your survivors before they are *survivors*.
2. Your spouse before becoming your *widow(er)*.
3. How you each would cope in the event of you being laid off from your job.
4. How you would each cope with a prolonged disability.
5. And, how well prepared are you for 30 or 40 years in retirement.

**On a scale of 1 – 10, 1 being no plan, 10 being well prepared, how well does your estate plan:**

- |  |       |
|--|-------|
| 1) Help your family cope with your loss or infirmity                       | _____ |
| 2) Provide direction on where to go for help when and if you are not there | _____ |
| 3) What to do next in carrying out your wishes                             | _____ |

**How well does your retirement plan address:**

- |   |       |
|---|-------|
| 1) Your go-go years   | _____ |
| 2) Your slow-go years   | _____ |
| 3) A time when you need physical help, emotional support, managing your affairs   | _____ |
| 4) How you will manage during a period of market volatility                       | _____ |
| 5) How you will provide sustainable income throughout your life and spouse's life | _____ |
| 6) What your legacy plans provide for:  |       |
| a. Your family  | _____ |
| b. Your community   | _____ |
| c. Your life's purpose  | _____ |

**On a scale of 1 – 10, 1 being totally unprepared, 10 being well prepared:**

- |   |       |
|---|-------|
| 1) Is your insurance adequate to cover the following risks:             |       |
| a. Replace your home and its contents, if it was lost in a fire?        | _____ |
| b. Replace your home and its contents, if it was lost in an earthquake? | _____ |
| c. Replace your income?   | _____ |
| d. Put your children through college?                                   | _____ |
| e. Pay off your mortgage?   | _____ |
| f. Assure your spouse an adequate retirement?                           | _____ |

***The problem is not that your plans have failed. The real problem is that you failed to plan!***

## Who Needs to Plan?

Broadly speaking, anyone who wants to live rich and die for all you are worth should plan.

If there is any person or any organization that is important to you, you should plan.

If you want peace of mind knowing that if you ever find yourself needing to escape a truly harrowing storm, fire, or calamity, you should plan.

And, once you have successfully conducted your financial firedrill, you will have the peace of mind knowing that you have discussed these possibilities with all your loved ones, and your stakeholders... that you have planned for the events that could possibly happen to you, and for the events that eventually will happen to you.

You will have showed each of your loved ones where to go, what to do, and thought about how to react.



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