

End-of-life Financial Planning

Terms to Know to Take Care of Your Finances

End-of-life planning can be overwhelming, but planning for death can help us enjoy life. Knowing that our care, finances, and assets will be taken care of can give us peace of mind and prepare us and our loved ones for the future. Here are four end-of-life financial planning terms that can help you make sure your finances and assets will be taken care of according to your wishes.

> **Financial Power of Attorney (POA)**

By selecting a Financial POA, you give someone control of your money when you are ill and unable to make your own decisions. This allows someone you choose to help with things like organizing care for yourself, paying bills, or managing your finances. This is a state-specific document that should be notarized or filled out with a lawyer. It expires after death, when financial power will depend on other documentation or go to next-of-kin.

> **Last Will and Testament**

This document describes what you want done with your money and property after your death. Without a last will and testament, control of your money and property is usually given to next-of-kin or biological family by default. It is important to name an “executor” of your last will and testament who will follow your wishes for your finances and property after death. The document is best written with the help of a lawyer, then notarized with your signature and the date on each page.





> Funeral Directive

This document includes a broad range of instructions for your memorial plans like funeral home choice, instructions for your physical body after death, and what is written in your obituary or epitaph. In terms of finances, you can include information about any pre-payments for funeral services to ensure those services are carried out. If you do not record your wishes, your legal next-of-kin will be the decision maker, and your chosen family may lose access to any decision-making processes.

> Trust and Beneficiary Forms

These documents allow for easy transfer of your estate, property, and financial account funds directly to individuals or charities of your choice without review of a will. In many cases, your next-of-kin will be your beneficiary if you do not choose one. Discuss with a financial advisor or estate lawyer about transfer-on-death or trust accounts and estate taxes to find out what is best for your assets and finances. Make sure your asset ownership and titles are up-to-date based on these conversations.

End-of-life Planning is a Continuous Conversation

You don't need to do it all at once

Loved ones, social workers, and attorneys can help support you in this process and help you make the decisions that are right for you. End-of-life financial planning is just one piece of the puzzle of advance care planning. While this End-of-Life Financial Planning 101 offers some introductory information about your options, check out SAGE's [LGBTQ+ Advance Care Planning Toolkit](#) to learn more.



Resources for how to continue the conversation can also be found through [CaringInfo](#)