

Assignments

Financial Plan Assignments

First, review the goals you made in Chapter 2. Do you have specific goals that may extend beyond your lifetime and would require a trust? If so, what would you like to do about these goals? Are they feasible given your current financial condition? Review your net worth (discussed in Chapter 3). Does your current net worth exceed the estate tax threshold established by the IRS? How close are you to the threshold? If you are close, you should get qualified help.

Second, do you have a will? If you have children, a will is critical because it states your wishes regarding who should take care of your children should you pass away. Your choice is either to write your own will or let the government determine how you would have wanted your assets distributed. If you have few assets and you reside in a state that allows holographic wills, write one immediately. At least write your wishes regarding who is to take care of your children. If you are beginning to acquire assets, it is recommended that you visit a legal attorney who can, for a fee, help you write up a will that is valid for your state. Wills should be reviewed every three to five years, or more often if your situation changes.

Finally, are you concerned that your wishes regarding health-care might not be made known to medical personnel should something happen to you and you are unable to communicate your wishes? Filling out [Utah Advance Health Care Directive](#) (LT14) will allow you to state your intentions for medical care in the event of an emergency in which you are unable to make your wishes known.