



Your Money Matters

Revisiting a Painful and Crucial Subject

Sunday, January 12, 2003

By Gail Buckner, CFP

Dear Readers -

This week we revisit a subject I brought up several weeks ago: death.

In particular, the overwhelming decisions-personal, legal, and financial-survivors must make at the very time they are dealing with the tumultuous emotions associated with losing someone they loved. In that column, I wrote about a handbook designed to help survivors in this very critical and vulnerable period. The Survivor's Handbook was written by financial planner Mark Colgan who was inspired by the sudden death of his young wife and wanted to help others. Colgan has generously agreed to provide a copy of the Survivor's Handbook to the following people who e-mailed us about why they wanted one and how they would use it. (You can each Colgan via his Web site: www.planyourlegacy.com)

My thanks to those who shared their stories. As you'll read, several want this handbook because they experienced first-hand the confusion and helplessness survivors often feel and want to make sure their own loved ones won't endure a similar experience. Some plan to use the information to help others.

Don't go to bed tonight without making sure those around you know how precious they are to you.

Gail

Dear Gail,

My father-in-law died unexpectedly two years ago. He choked while eating. Our family was shocked and totally unprepared for this. He left behind his wife and seven grown children.

I was with my mother-in-law and several of her children at the funeral home when the funeral director was going over all the costs she would be charged with. I remember being surprised by the high prices that were being quoted. My mother-in-law went along with everything silently by nodding her head. None of the children knew whether or not there were other options. Few questions were asked, and I don't remember any of the answers being challenged.

Making these on-the-spot decisions was not limited to the funeral home. There were bank accounts being looked into, a head stone to order and buy, meals to plan, insurance policies to find, information needed for the obituary, etc... I came back home thinking that SURELY there must be a better way.

My husband and I are in our early forties and we could really use a copy of the Survivor Assistance Handbook. We want to have as much prepared as possible in the event of one of our deaths. And even more importantly, if we were both to die at the same time we would not want our loved ones to be over burdened with everything.

We appreciate your consideration.

Sincerely,
Lydia

Gail:

In 2002, our church lost three spouses suddenly. One father died of a blood clot just before Thanksgiving. He was 43. In May, a couple was returning from a trip to China when the wife suddenly had a brain aneurysm and died. Back in March, the mother of twins went for a physical following her second heart transplant and died during the testing procedure. What really tugged on my heart was how distraught the husband was because he could not give her the funeral she had planned. They were in the process of moving into a new house and all of their things -- including the document outlining her wishes -- were in storage.

Gail, I have been blessed with a wonderful wife and three beautiful children. My parents are 75 years old and several of my 9 siblings are in their fifties. We will need a resource book to draw from once the inevitability of death visits my family. I want to help others avoid as much pain as possible. By reading and studying the book I hope to team with the gentlemen above (after they has gone through the grieving process) and minister to others.

Don
Baltimore MD

Dear Gail-

For the past 19 years, I've been editor of a publication for senior citizens called "SeniorScope" -- a free monthly publication of the City of New Bedford, Massachusetts and surrounding area. We print and distribute 15,000 copies of the paper each month. This is a lower-income, blue-collar area with a burgeoning elder population, and these tips would be a godsend to my readers.

Sincerely,
Rona Zable

Dear Gail-

My father died Jan 2001 and we learned quite a lot - the hard way. He did NOT have a Living Trust or similar document. I was appointed Executor of the estate.

Along with everything else, I've had to deal with a couple who purchased land from my father 2 years earlier and who decided that they no longer needed to pay the balance since he had died. It has been a long couple of years. I would like to have a copy for my wife and children to use, should anything happen to me. We will use the information provided to help plan more completely - and try to minimize the problems created by the death of a spouse.

Thank you for your time and consideration,
Eric

Dear Gail

I am 40 years old with 2 small children and have just started to really think about the future and what it would be like for us if something happened to my husband, who is 46. I have been married to him for 24 years and have never worked a day in my life. I have always wanted to be a stay-at-home wife and mother.

My husband earns a decent wage and this arrangement has always worked for us. We live modestly with no credit cards and from check to check. We go without some things that some people would consider necessities, but our family is happy, close, content and pretty secure about the choices we have made.

But now that we are heading to middle age (rather rapidly, I am afraid to admit), I want to start doing some planning. Better late than never. Thanks for bringing this book to our attention.

Tracie

Dear Gail:

I am a 73 year old senior living with my wife in the Lakeview Mobile Home Park in San Marcos, Calif., where all residents have to be 55 or older.

Most of us are retired. My wife is the community clubhouse librarian. If we had the Handbook I would advertise it in our monthly newsletter and see to it that it was prominently displayed in the library. Married or single, I suspect that many here would learn a lot from the handbook because most of us just do not plan that far ahead. We live as if we might live forever.

I hope the park qualifies for Mark's generosity.

Alan

Gail,

Your advice to cherish the time we have with our loved ones is right on the mark. I was in the Marine Corps for 24 years as a pilot, and Maggie and I have a family of 4 girls and a niece. On active duty, we spent considerable time in my units trying to get folks to prepare for the "worst case scenario" as we prepared to deploy.

Although the girls are older now, having a plan in place for them will ensure that our legacy isn't a set of bad memories and unnecessary legal bills.

Regards,
Victor

Dear Gail:

In January 2001 my sister's 41-year-old husband, Carl, died from complications of the flu. They had no children of their own, but were in the process of adopting 3 children who they had been taking care of for 18 months.

Carl was a District Manager for a small restaurant chain, and my sister is a waitress. They were not a wealthy family by anyone's estimation, but were hard workers. My sister still waitresses part-time for income. Needless to say it has been a rough time since Carl died, but we are trying to help as we are able. My sister is still working out the details of Social Security and other issues surrounding Carl's death and I'm hoping Mark's book will provide some guidance.

Much success to you in the future and God Bless.

Doug

Dear Gail Buckner:

Thank you for writing the article in Your \$ Matters about the issues surrounding a loved one's death. I am a hospice social worker for the Visiting Nurse Association Inland Counties, a non-profit in Palm Desert, Calif. The Handbook sounds like the ideal tool to give to our patients' families.

Sincerely,
Peggy

Dear Gail Buckner,

I very much appreciated your article today. My wife has asked me many times, "what would I do if you died?" She wants to know all about how to handle our financial investments, 401(k), retirement, Social security benefits, etc. I'm sure Mark Colgan has included many other things we wouldn't even think of at this time, but would be very helpful in the event of death.

Gratefully,
Nick

Gail-

I need Mark Colgan's book. I worry constantly about "what would I do if and when my husband, who is 87, passes on?" The thought of handling everything my husband usually handles scares me. I have been wishing for a comprehensive "How To" book on just the subject you have addressed! The cost of an attorney to handle all the small details during the transition period would bankrupt me.

Thank you.
Phyllis

Gail:

The Money Matters article on the Survivor Assistance Handbook caught my eye early this Sunday morning, because I've seen horror stories of surviving spouses left clueless as to what was going on. To circumvent this, I have attempted to do something to help my wife if I should pre-decease her.

For example, I have put together an Estate packet detailing our business affairs, complete with who she should contact, account numbers, addresses, and phone numbers. I would certainly like to get a copy of the Survivor Assistance Handbook to learn about things I might have overlooked.

Lawrence

Dear Gail-

I'm not asking for a book for myself. My wife and I have a dear friend, Kathleen, who very recently lost her twin brother, Kevin, at age 32. He apparently contracted some kind of bacterial infection and died within a day. He leaves a pregnant wife and a one-year-old. On top of it, he had very little life insurance. His wife obviously is devastated. Kathleen is helping her brother's wife as much as she can, even though she and her husband have two children of their own under age 4.

I'm sure Mark Colgan's handbook would be very helpful. If you mailed it to Kathleen she would get it to her sister-in-law and in a way that I'm sure would be comforting.

Sincerely,
John

Gail-

We do not have an "extended" family. I'm an only child, as is my father (age 67) is. My mother's parents have been dead for over 15 years. Recently my 93-year old grandfather went in for an operation. He made it through just fine, but the next day there were complications that required emergency surgery. My father, his son, spent most of the weekend at his hospital bed.

My 89-year-old grandmother is not able to stay by herself for extended periods, but her siblings -- both in their mid 80s -- were able to help out. At the same time, I had to spend time with my mother, who is currently undergoing her second stint of chemotherapy.

As the family continues to get older, I fear this will become a fairly regular occurrence for us. One of the uncles helping my grandmother has no descendents of his own, either, so all arrangements may fall to my father as well. The book mentioned in your column, at the very least, should help ensure no important steps are missed.

Dave

Dear Gail,

I would very much appreciate a copy of the Survivor Assistance Handbook. My stepfather is 11 years older than my mother, so I would probably save it and give it to her in the event that he passes away before she does. And if she is the first to go, I know my stepfather would need something to guide him through it, because she is his rock.

Thank you.

Carolyn

If you have a question for Gail Buckner and the Your \$ Matters column, send them to moneymatters@foxnews.com along with your name and phone number.

Gail Buckner and Foxnews.com regret that all letters cannot be addressed and that some might be combined in order to more completely address a topic.

To access Gail's past columns, simply use our new "Search" function: type in "Buckner" and you'll be able to get all Your \$ Matters columns since April 2001.

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