

# The Story of Terri Schiavo

## **Do You Have a Living Will?**

Have you have heard the story about Terri Schiavo? She is the disabled Florida resident who had her feeding tube removed on March 18, 2005 after several courts ruled that she had the right to die. At the same time, a bitter ethical battle gripped the U.S. as to whether she should be allowed to die or not. The family finances were devastated by the medical and legal costs and relationships among family members have been destroyed.

## **The Impact on You**

As your financial planner, it is my responsibility to ensure that nothing like this would ever happen to you. It is hard to believe a disabling act could change your life, deplete your money and destroy your family – it will never happen to you right? Terri's situation, a young lady in her 30's, proved than none of us are invincible, and we all need to take preventative measures.

## **A Preventative Checklist for You**

In order to protect you and your family, I have put together a short questionnaire for you to test how well you are prepared if a devastating health event happened to you:

- 1) Do you have a Living Will? This document outlines whether you would like to live or die, under what conditions you wish to die, and the type of medical care you would like to have. A Living Will can be prepared by a lawyer for a few hundred dollars. Terri Schiavo did not have a Living Will, hence the lawsuits, court battles and government involvement. In the end, we will never know what her true wishes were.
- 2) Do you have an up to date Will? Do not prepare your own Will due to the tax, legal and financial planning complexities that can arise in even the most basic estates. Have you chosen executors much younger than you to ensure longevity? Have you named backup guardians for children? Have you considered a remarriage clause? Have you explored a Trust to save tax in your estate? Have you named at least two people as co-executors? Does the family know where your Will is?
- 3) Have you completed Power of Attorney forms? These forms authorize family or trusted friends to complete financial and other transactions for you while you are alive but are incapacitated or unable to complete some daily living tasks.
- 4) If you were disabled today, and couldn't work for two years or longer, do you have enough disability insurance? Chances are your employer's coverage will provide less than 60% of your income today and may cease paying benefits before you are ready to return to work. Consider your own, personalized coverage that is better suited to your situation and your preferences.
- 5) If you were disabled today, do you have enough money to pay for the extra costs of medications, attendant care, medical equipment in your home, and unique testing/operations not covered by provincial medical coverage? Critical illness insurance is a new form of insurance that you can buy to cover these costs. Critical illness can be set up so that your premiums are refunded to you later in life if you never need the insurance coverage, effectively making this insurance coverage close to free.

- 6) Do you have the \$30,000 to \$60,000 a year it will take to live in a long term care facility if needed near the end of your life? Long term care insurance is designed to provide additional money to ensure you are able to stay in the kind of facility you want – not a government run home where you share a room with three strangers.

### **Young Folks, Listen Up!**

It is easy for people under 50 to read this and disregard the advice, believing they are far from old age, or that their employer's coverage will take care of them.

Take note that Terri Schiavo **was not elderly**. In fact, she was disabled in the prime of her life – at a time when she had a mortgage, a family to raise, and no savings in place.

Your employer group insurance coverage **does not** cover most of the items discussed in this letter.

### **In fact, the messages in this letter are more important to heed, the younger you are.**

With so much of your life ahead of you, and perhaps children and a spouse dependant on you, a mortgage to pay and a retirement that you need to save towards, you can not afford to be taken out of the workforce, nor may you have the money to pay for long term care at this point of your life.

### **How We Can Help:**

- Call us if you need a referral to a lawyer who does Living Wills and Wills.
- Call us if you want a cost quote on a proper disability insurance policy.
- Call us if you want a cost quote on a critical illness insurance policy.
- Call us if you want a cost quote on a long term care insurance policy.
- Call us if you want a cost quote on life insurance to provide for your spouse if you die first.
- Call us if you want to build a common sense financial plan to encompass all of your financial needs.

### **Call us to Schedule an Appointment**

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