

Information from BrightStar Credit Union and CFS\* to help keep your financial life in balance

## Consumer Sense

### Future Planning

You don't have to be wealthy or have substantial financial assets to begin the process of setting up an estate plan. Consider a wide range of legal, financial, emotional and logistical issues when you start making decisions for your future. Estate planning is the process of ensuring that your belongings, assets and estate will be distributed to your loved ones as you so intend. Even though this is a topic no one wants to address, it is a fact of life. Ignoring estate planning may have serious repercussions and cause your family to face difficult issues and decisions that could be costly and cause them a lot of heartache.

Depending on how complicated your situation, you may need a number of legal documents. It is the compilation of these documents that comprises your overall estate plan. Certain documents are key estate planning tools and those may include: a will, a living will, and a durable power of attorney.

First let's begin with the basics:

CUSO Financial Services, L.P. (CFS) does not provide tax or legal advice. For such guidance, please consult your tax and/or legal advisor.

### Have You Read...

**Estate Planning:** *The Complete Guide to Planning Your Estate: A Step-by-Step Plan to Protect Your Assets, Limit Your Taxes, and Ensure Your Wishes Are Fulfilled* by Sandy Baker.

Sources: <http://www.calbar.ca.gov>

### What is a Will?

According to the State Bar of California, "your will is a legal document in which you give certain instructions to be carried out after your death. For example, you may direct the distribution of your assets (your money and property), and give your choice of guardians for your children. It becomes irrevocable when you die."

### Guardianship

Establishing guardianship for your minor children will legally formalize who will care for your children in the event that both you and your spouse pass away. You may also want to consider who will manage the assets and property you leave to your children.

### Living Will

A living will is a legal document that is designed to detail your wishes for your care when you are unable to make those decisions or

communicate them yourself.

Without a living will some of the most difficult decisions concerning your life are left in the hands of your family or medical professionals.

### Durable Power of Attorney for Property

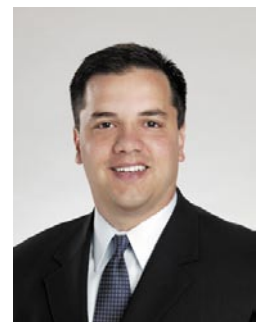
Durable power of attorney is a legal document that gives someone authority to manage your financial affairs if you become incapacitated. If a power of attorney is not specifically made durable, it automatically expires if you become incapacitated.

### Who can help me?

The investment professionals at your credit union can provide guidance, and answer questions regarding a wide range of financial topics including estate planning. To learn more about working with a financial representative, contact your credit union!

### Interested in Learning More?

I specialize in helping people maintain a healthy financial balance and discover smart money strategies. Call me to set an appointment to review your investment objectives, and to discuss any questions you might have. I look forward to speaking with you!



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Do you have a topic you'd like to see covered in future Wealth News newsletters? Email your questions and comments to me at: [luis@bscu.org](mailto:luis@bscu.org)