

"Your Estate Matters" Legal-ease

By Ronda M. Gabb, NP, JD, RFC



Life Lessons

from

Gary

If you read my column last month, I am sorry to say that my beautiful brother-in-law has left his earthly home. 50 days from diagnosis to death. Glioblastoma sucks. While his death has left us shocked and devastated, I have vowed to continue to use my life experiences, both good and bad, as lessons to help others. After all, that's just what Gary would do.

Death. It's inevitable. It is going to happen to ALL of us, so why not have a death plan in place? One thing I know that gave Gary comfort was that his Texas estate plan was already in place. (OK, maybe I did "prod" him a little a few years ago.) While 50 days went by in a flash, what if he was killed instantly in a car crash? Too many people think "oh I can just do it later", but what if "later" never comes? Do it now--while you're competent, while you're healthy. You need both a death plan (a Last Will and/or Trust) and a disability plan (Powers of Attorney for Finances and Health Care and a Living Will).

If you were to die tomorrow, do you have enough assets to leave behind for your family? Have you left enough to pay off debts and mortgages? If you have younger children, have you left enough to finish paying for their education, weddings, family vacations, etc.? If the answer is NO, and you are still relatively healthy, then giddy-up and go get you some life insurance NOW! So many clients ask me "do you think I have enough life insurance" and I always say the same thing: "I have never heard anyone complain that they were left too MUCH life insurance!"

What if you are permanently disabled before you die? That's a two-pronged approach: 1) if you are still working to support your family, then we need to replace your income (through some kind of long-term disability policy); and 2) we need a way to pay for your own long-term care (and that would be through some kind of long-term care plan).

These days there are some fabulous options to handle all of the above with the right kind of "life" insurance. "Life" is in quotes because so many of us wrongly believe that life insurance is only for death. The life policies of the future are amazing. They can be used for a tax-free retirement, disability, long-term care AND death too. If you are healthy, come talk to me about it.

Tell the people you love how you feel about them. If someone makes a difference in your life, let them know. We were blessed that for 45 of Gary's last 50 days, he was able to comprehend, appreciate and bask in the profound positive impact he made on so many lives. An almost unimaginable number of people! He was able to be the grand marshal of his back yard golf cart parade and the people just kept coming. Unfortunately, this doesn't happen to many people who are taken from us in an instant. Don't wait for the "special occasion", drink the good stuff now. We are only here for a moment. Be humble. Be kind. Be Gary. I miss you.



See other articles and issues of interest!



Ronda M. Gabb and Ronald "Chip" W. Morrison Jr. are both Board Certified Estate Planning and Administration Specialists, certified by the Louisiana Board of Legal Specialization. Chip and Ronda combined have devoted over 40 years of practice solely to estate planning, and are Members of the American Academy of Estate Planning Attorneys, National Academy of Elder Law Attorneys, and the Governor's Elder Law Task Force. Ronda is also a Registered Financial Consultant. While Chip and Ronda both reside on the Northshore, Gabb Morrison LLP has offices in Covington and Metairie.