



Self-Reliance

**FINANCIAL
PREPAREDNESS**

**AND ESTATE
PLANNING**

What's in YOUR wallet?

- No power?
- No income?
- No credit?
- Emergencies?



ESCAPE – Emergency Stash of Cash Access Plan, Eh?

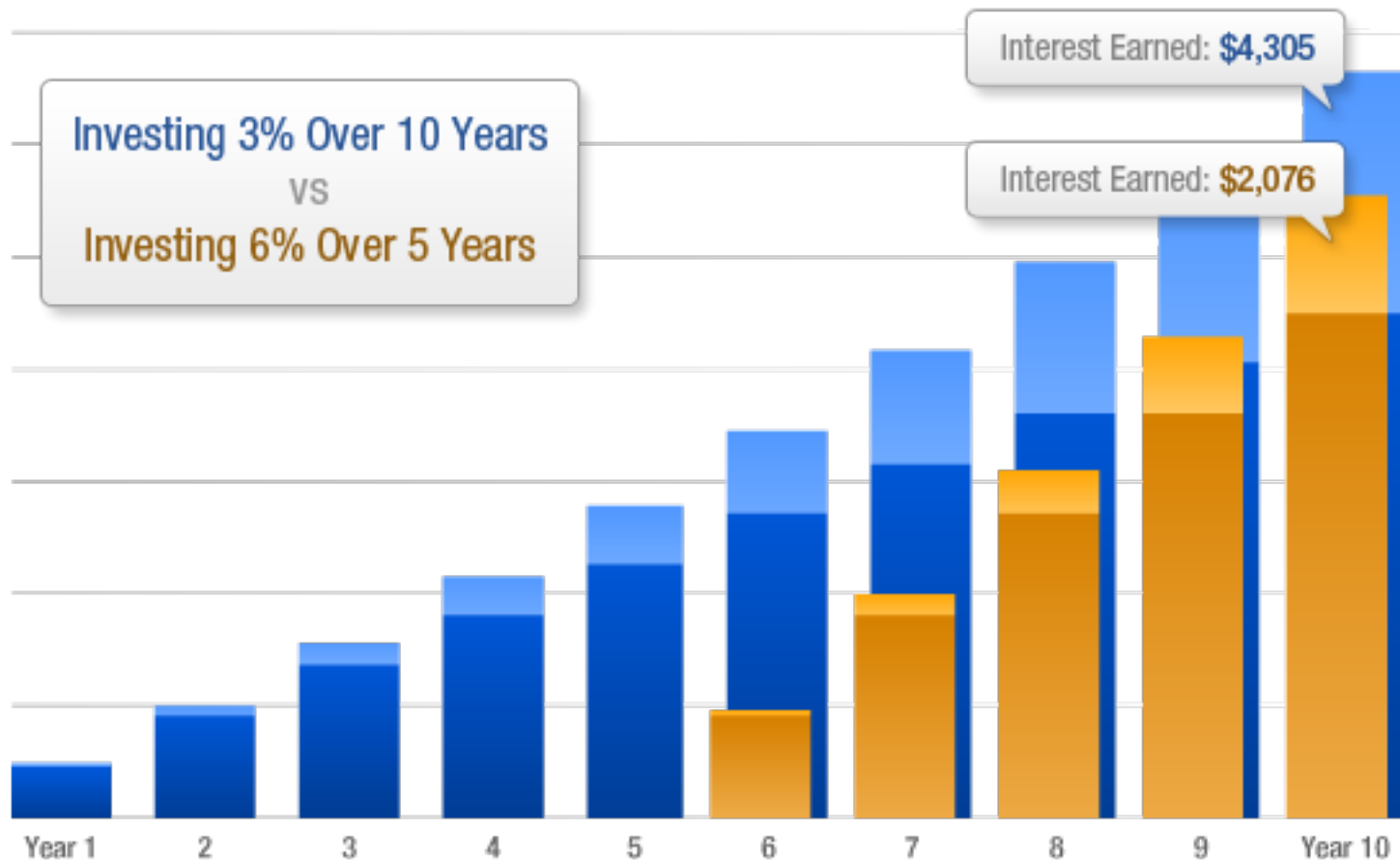



- Good = \$20 (in phone case)
- Better = \$1,000 (2 weeks? Store where?)
- Best = 3 months cash expenses
- Extremely fantastic = 6 months expenses



CHOICES
YOU MAKE
SAVE OR
COST YOU
MONEY

The Power of Simply Saving a Little





- There is a portent of stormy weather ahead to which we had better give heed.... . If you have paid your debts, if you have a reserve, even though it be small, then should storms howl about your head, you will have shelter for your wives and children and peace in your hearts. That's all I have to say about it, but I wish to say it with all the emphasis of which I am capable.

- Hinckley, Ensign 11/98

1. Dave Ramsey Seven Baby Steps



- 1. \$1,000 Emergency Fund
- 2. Pay off nonmortgage debt
- 3. 3-6 months in savings
- 4. Invest 15% in retirement
- 5. College funding
- 6. Pay off home early
- 7. Build Wealth and GIVE generously

2. Budget

- Tell your money where to go!
- DaveRamsey.com or EveryDollar.com
LDSProvidentLiving.org
- USE it – adjust, revise, adapt



3. Paperwork in Order

- Family Succession Plan
- Originals – keep safe
- Copies – to successors
- File Folders: current, taxes, estate plan, credit, medical, insurance, investments, retirement, receipts, car receipts, major

4. Build support team

- CPA, financial planner, insurance agent, banker, estate planning attorney
- YOU are their boss
- Annual check-up



5. Insurance coverage

- Health
- Life
- House/renters
- Vehicles
- Umbrella
- Short-term disability
- Long-term disability
- ID theft protection



6. Estate Planning

- Kids
- Ease of transfer
- Incompetence
- Special needs
- Avoid costs!



PROBATE

- Court proceeding
- Wills don't avoid
- Triggers:
 - CA = \$150K gross
 - NV & UT = \$100K net
 - AZ = \$75K R/E, \$50K pers
- Attorney and executor fees
- ESTATE TAXES - \$5.4m



Complete Estate Plan

- Living Trust – revocable
- Will – pour-over
- Nomination of Guardian
- DURABLE power of attorney for Financial Management
- Advance Healthcare Directive
- HIPAA authorization

Handouts! – Lehi Preppers on Facebook

- Class outline
- Website references
- Family succession plan
- 101 Ways to SAVE money
- Sample budget

WE ARE STEWARDS



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