Talking to Your Family

It's never easy to discuss the topic of death with loved ones, but it's necessary to have a plan in place. This spring, commit to having a conversation with your family so that they understand your final wishes. Here are some ways to prepare for the necessary dialogue and how to handle the situation gracefully.

Timing Counts

Family tragedies or emergencies can heighten your interest in developing an estate plan and relaying your wishes to loved ones. But it's best to put off a discussion until everyone has had some time to process the loss.

Don't be surprised if your family is caught off guard and has questions about your health. Especially if this will be the first time you have addressed your legacy, it's understandable they may get the wrong idea. You can avert suspicions by explaining you are concerned about having a plan in place to lessen their responsibilities at the time of your death.

Try to hold the conversation in a comforting place that offers privacy.

Scheduling

It's imperative to coordinate a meeting that blends with your loved one's hectic schedules. To limit the number of times you discuss a plan, it will make sense to wait until everyone involved is available, if they are comfortable with a group conversation.

Your initial meeting should relay wishes regarding how assets should be handled and considerations for key members like power of attorney or living trusts.

If needed, hold a second discussion where your family can talk about concerns after they've processed the initial conversation.

Define Your Legacy

Planning your estate while you are in good physical and emotional health gives you the opportunity to determine how to honor the legacy left behind.

Take advantage of the removing the stress of difficult decisions from your family's shoulders by instructing the exact details of how to handle your assets.

Saving as a Senior

You likely spent earlier years saving money for a bountiful retirement. Once you reach this milestone, the practice of being frugal doesn't end. In fact, to get the most out of this exciting time of your life, savings becomes even more important.

According to a 2017 study by the Federal Reserve Board, one third of retirees eventually reverse their retirement and return to work in some capacity. It says those in the lowest income percentile usually do this because they need more income.

Don't find yourself struggling during a time that should be about enjoying the life you built with years of hard work.

Evaluate Insurance Policies

One way to cut costs is by assessing your insurance policies and making adjustments. Look at different coverages you have including automotive, housing and health care. You may be surprised by the savings in premium if you find a broker who offers a bundle package to house all your insurance needs under one policy.

For some, changes to their Medicare policies can make a difference too. According to the American Association of Retired Persons, the time to make an adjustment is between Oct. 15 to Dec. 7 during the annual enrollment period.

Cut Out Transportation Expenses

The American Automobile Association reports that the average cost to own and operate a new vehicle is $8,469 per year. This includes maintenance, insurance and repairs. You can save a great deal of money by consolidating to a single vehicle or taking advantage of public transportation and ride-sharing services in your area. While it may not be feasible for all families to get eliminate their vehicles, limiting its use is an efficient way to keep dollars in your bank account.

Reconsider Living Conditions

If you live in an expensive home but plan to spend part of your retirement at a vacation residence or traveling, you can benefit from placing the property on the market. If selling isn't in your plan, consider renting it out to a trusted loved one or reputable tenant while you will be away.