



TRAGEDY DOESN'T KEEP A SCHEDULE

by John Turgeon, CPA

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I don't have a crystal ball. I wished for one during the holidays, but apparently no one else had one either and couldn't see that it was something I would have liked to receive. Would it make a difference if I had one? Sure it would. I'd even share it with others, but I guess they just don't make them anymore—or perhaps they never did. In the end, that means it's up to each of us to do the best with what we know now, and what we have today, to prepare for the future. Building a sound plan for ourselves and our family is surely important, but executing against that plan with a sense of urgency and the help of experienced professionals is even more critical because time is a precious and limited resource. We never know how much of it we will get.

LESSON LEARNED: A PERSONAL STORY

Several years ago, my father and I planned to finally sit down to review many of the financial decisions he had made for the future and the plans he had put in place, for himself and my mother.

He was a rather private person when it came to those things; however, he knew it was time to share them with his family. In fact, it was actually overdue. Of course, once he made the decision that he was going to start sharing that information, I pressed him several times to have the discussion. It was not because I just wanted to know. It was because I wanted to help. I knew the more informed I was, the better I could assist him.

Unfortunately, there was always something else my father had on his calendar to do first—some yard work, a mini vacation, my niece's wedding, and my daughter's college graduation. "This can wait," he would always say to me. "We have time." At least, that's what he thought.

I'll never forget the call I got on Friday the 13th, of all days. My dad left his house to play golf with his buddies after giving my mom a kiss on the cheek. He played four days a week and always walked the course. My mom remembered the pep he had in his step, along with the smile he had on his face, when he walked out the door. They were both feeling good and looking forward to dinner with some friends later that day. Unfortunately, my dad never made it home. Six holes into his golf match, his heart decided it had had enough and quit on him. He was gone. Tragedy had struck, and we didn't know it was coming.

Needless to say, the shock of the news was hard to take. You know death is part of life, but you never quite prepare yourself for the suddenness of it all. Beyond dealing with my father's passing, I spent the next several days and weeks rebuilding parts of his life. What did he have, and where was it kept? What did he owe and to whom? His home office was filled with signs that he had every intention of coming back through the same door he left that morning. I'm convinced he planned to sit back down that afternoon to finish paying bills; to further organize things in his life for our eventual "discussion" and to continue being my dad. But, those plans had changed greatly. In fact, they were no more.

Beyond the reconstruction of my father's affairs, I came to question a number of several things. Why did he make some of the decisions he made over the years? There were better ones he could have made for sure. The only rationale was that he was a proud person and probably thought he could make the right choices himself. He didn't recognize the value others—those who lived and breathed this stuff daily—could bring. My dad was a smart guy about so many things, but this is one area where he could have used more help.

MAKE PLANNING A PRIORITY FOR PEACE OF MIND

A few years later, someone recommended the book “Chasing Daylight” to me. It’s a story of a successful executive who had everything going for him, with more good things coming down the road. Then, tragedy struck for him. Instead of making plans to continue leading his life and his organization, he was making plans for his death. He had six months to live.

Some will say “that’s not going to be me.” “By the time I get to your father’s age or the age of that senior executive, I will have things organized. I will have spoken with the right people.” Well, I’m sure that’s what my friend thought before cancer took her life suddenly at the very young age of 41. And, I’m sure that’s what one of my partners thought when he got the news that he now needed to battle a disease he knew very little about other than it was going to change his life. Neither one of them were prepared for the news. And when they got it, it was too late to put in place some of the plans they would have liked to make.

What do I want you to take from all this? Well, for starters, I don’t want you to be scared. I just want you to be smart. If you haven’t taken the steps to start planning for the things we don’t really ever want to plan for but should, please do. If not for you, do it for the people around you. Organize your affairs. Make sure you have others—professional advisors, accountants, attorneys, and/or capable family members—clued in and ready to manage your assets and handle your affairs. Consider what you have for insurance—life, long-term care, disability. Is it the right amount? Is it too much or too little? When does it expire? Then, write it all down. A good, well-documented plan never did anything other than significantly help those who had to use it. It’s not always a

fun discussion when you have to talk about the future and what it might bring, but I can assure you, it will give you peace of mind when you do. It has given peace to me.

One last thing. Please don’t wait to get started. I know you have a lot on your plate. We all do, and we probably always will. Just remember, tragedy doesn’t keep a schedule, but you should. Building a strong plan should be a priority item on it.

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