As We Age...







Plan now for how you or your spouse may need assistance with...

Financial, Property and Medical Issues

The following checklist of areas to consider should make it easier to identify those who will be needed to assist you now and into the future.

This is not a legal document.

It has been compiled by those who have been through these issues with the hope that their experience will benefit you.

Financial Planning

You need a **Financial Power of Attorney**, a legal document that gives authority to a trusted and willing friend or family member. Most often each spouse will give this power to each other and then name a second person to serve if the spouse cannot. This document gives power over all financial areas when you cannot act.

They will be responsible to act on your behalf for these tasks as needed:

- Monitoring income needs and adjusting as needed
- Banking (receiving income, paying bills, reconciling statements)
- Assuring gifts to charities and individuals as you decided
- Credit card management
- Investing (within your stated guidelines)
- Insurance (home, cars, boats, liability, health, long term care, etc.)
- Taxes (income, property as required)
- Required Minimum Distributions from IRA
- Keep up with passwords needed to monitor and view accounts
- Engage technology technicians as needed (IT)

Make it clear that the one who serves in this capacity knows that he is free to hire anyone needed to get these tasks completed (CPAs, computer techs, investment managers, etc.). He is to oversee for you but is not required to do all the tasks himself.

Be sure you have permission from this person to serve in this way before you complete and file the document.



Property Management

The **Property Manager** will oversee and maintain property that you own, such as home and cars. This should be a paid responsibility.

- Home repairs and maintenance
- Plumbing, electrical, repairs using local professionals
- Lawn care
- HVAC service issues and maintenance
- Pest control and termite contract
- Exterior issues, gutters, mildew removal as needed, etc.
- Maintenance and servicing of automobiles





Medical Matters

You need a **Medical Power of Attorney** to be able to act when your spouse is unable or unavailable.

This document gives the authority needed in crisis situations for life saving medical procedures. Doctors and hospitals need this approval before they can proceed. It is better for a family member to make these decisions than a friend.

Someone also needs to act as an active **Medical Manager**. A friend may want to assist in this very active task, or it may be best to hire someone for this. They would oversee:

- Your medical calendar with various appointments, being aware of network providers
- Transportation to these appointments
- Managing medications, being sure that proper doses are being taken as prescribed
- Prescriptions and refills
- An annual medical insurance review and best policies for the current year
- Current medical conditions and advise family of concerns
- Risks and falls that could warrant a move to assisted living



Your Executor



It is essential that you have an updated WILL that complies with your current wishes.

Choosing Your Executor

Your **Executor** (personal representative) should be chosen carefully. It is obvious that this person should be one that you highly trust and can depend on to have the knowledge and skill to complete this task for you. All powers of attorney that were necessary during your lifetime cease at death. Therefore, your Executor will oversee managing assets and processing your estate until it can be closed (normally 8-12 months).

He will need skill and experience for this task. His job may include selling your investments for distribution, selling your home and getting it ready for sale, selling your car, distributing your personal property, and making the bequests that you have directed to your beneficiaries.

He would pay all funeral expenses and any debs that you might owe. This would include taxes due, lawyers, accountants, and others engaged to help him. He should be free to hire the necessary professionals to have all matters resolved in a timely manner.

The Executor's Fee

You should be clear with him about your intent concerning his fee. In SC the fee is not to exceed 5% of allowable assets. Let him know what you intend for him to receive. He will earn whatever you direct. He may choose to reject payment, but your wishes should be clear.

You will honor the Lord when you "set your house in order."

Planning Ahead

Losing your spouse can be a very vulnerable time. Many questions arise: What now? How do I start over? Who helps? Caring friends will be there to help. When you take the time now to plan for the future, you are helping those who will want to help you and your spouse.

Prior planning can be of significant benefit for the surviving spouse after the loss of a loved one. Having people in place will prove to be of immense comfort in dealing with the difficult transition. There is help—both human and divine—to start your new life.

Your Personal Effects

If you are the surviving spouse, you will need to consider how to dispose of personal effects and household items you no longer need. After your family has taken any items they might want, you could have an estate or yard sale. You might also pray about giving items to those in need. A newlywed couple in your church would be most appreciative.

You should make a list separate from your Will if you have certain items you want to direct to family members or friends. This can easily be modified without an attorney.

A suggestion you might consider for your charitable giving—if you plan to leave a percentage of your assets to your church, Christian ministries, or missionaries, have your Executor review your giving over the last six months and use that as a guide. This keeps you from having to change your Will and engage an attorney, as your support considerations will change over time.

Last Will and Testament

You may want to consider including a testimony in your Last Will and Testament.

I, _____, a resident of and domiciled in the County of _____ and State of _____, desire to leave to anyone who should read this document a testimony of my faith in the Lord Jesus Christ. He is the author of life, and because I have accepted God's gift of salvation made possible through the death and resurrection of His Son, I have assurance that it is with Him that I will dwell in eternity after my life on earth. He is sovereign in life and death and the giver of every good gift.



Johnny Miller
Dr. Johnny Miller served as President of CIU from 1991 to 1999. He guided the University in its academic program and physical growth. Ben Lippen satellite campuses were established, and broadcast ministries expanded with the installation of WRCM.
With a pastor's heart, Johnny along with good friend, John Davidson, prepared this booklet "As We Age". This booklet, addressing common but often overlooked life-choice decisions, shares practical, biblical stewardship principles for readers to consider, particularly in the context of planning for their later years.

John Davidson
John Davidson served CIU as the Executive Vice President for 24 years. He oversaw the financial, business, and development of CIU. During his last year of service, he skillfully led the University as the interim President. Upon retirement from CIU, John worked as a registered investment advisor for hundreds of clients, serving their personal finance and estate planning needs. He now spends his retirement years with his wife Carolyn, his children, and grandchildren.

Consider a gift to the Jeanne C. and Johnny V. Miller endowed scholarship at **www.ciu.edu/give**. Select Scholarships in the drop-down box and specify the name J&J Miller with your gift. The Advancement Office will be pleased to notify the Millers of your gift.