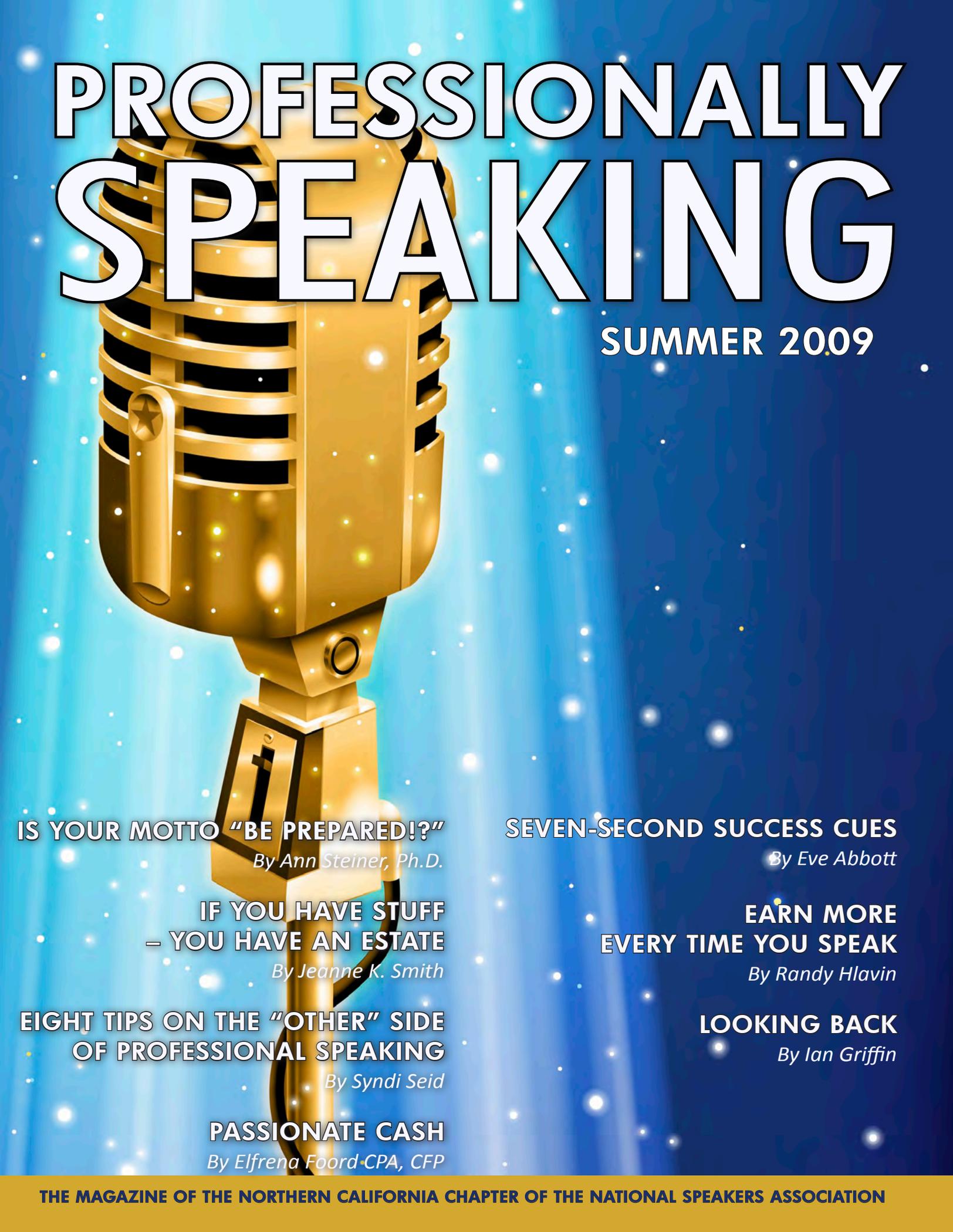


PROFESSIONALLY SPEAKING



SUMMER 2009

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IF YOU HAVE STUFF – YOU HAVE AN ESTATE™

By Jeanne K. Smith

Did you know that the mortality rate in the U.S. hovers at 100%? Yes, 100% of us are going to die — that’s the reality.

What if you were to get on a plane to your next speaking engagement... and never return? What if your loved one went shopping and died of a heart attack? Are your parents frail and you are the designated executor or trustee — without a clue what you’ll need to do? Are these the nightmares that keep you awake in the dark?

No matter how well you think you have planned, there is going to be “stuff” to tidy up. *Someone* has to handle that “stuff” that will be beyond your reach from “the other side.”

In my talks, I quote financial writer Jane Bryant Quinn’s three immutable facts:

1. You own stuff
2. You will die
3. Someone will get that stuff

There is a set of legal, financial, practical, and often very emotional decisions and actions that must be taken by *someone* on your behalf. Who will pick up the dirty socks you left next to the hamper, answer your emails, call all the clients on your very full calendar of bookings? Who decides who gets your props, speaking awards, and the family heirlooms!?

70% of the general population have no formal estate plan. Of the 30% that have, most have not been reviewed for years. I believe only 10–15% of us have our affairs in order and up to date. The folks who do probably had a compelling reason to do so that you’d be advised not to wait for! This “gift of love” becomes the family resource guide after a loved one’s incapacity or loss.

An estate is like a jigsaw puzzle that most of us find overwhelming. The calling is to overcome the fear-based denial that keeps us from preparing our families for the inevitable.

Because your business depends on your ability to show up, it is especially important that you plan for your financial future. Make an appointment with a personal estate planning attorney, who will discuss four documents which are all typically included in an estate plan.

A Will

Your will directs the courts regarding the disposition of your physical assets, names your beneficiaries, and names the guardians of your choice for any minor children. If you have only created a will, on your death it must be “probated” within your state or county courts, (unless your assets qualify





for a small estate administration, currently under \$100,000 in California). Probate is expensive and usually takes eight to twelve months to complete.

Revocable Living Trust

A trust is a legal entity you create to “own” your assets. It names your beneficiaries, and offers substantial inheritance benefits for your family, and protects your estate from being subject to the probate process. As trustee(s), you have the right to make any changes to or revoke the trust at any time during your lifetime. You may use qualified assets in any manner you wish during your lifetime. If you die without a trust and your estate exceeds \$100,000, your estate will still go through the probate procedures.

Advanced Health Care Directive

An AHCD is used to designate someone you trust as a health care agent, who will represent your specific wishes regarding the refusal or acceptance of life-sustaining treatment. With the advent of the Health Insurance Portability and Accountability Act (HIPAA) regulations, you will want to update or create a new AHCD if your documents were signed before April 14, 2003.

Durable Power of Attorney for Finances

Similar to the concept of the Advanced Health Care Directive, this document allows you to designate someone to assume fiduciary responsibility for your finances while you are alive but no longer able to carry out that responsibility, eliminating the need for a financial conservatorship if you become incapacitated.

Legal planning is just the tip of the iceberg of the estate organization work that needs to be done. These documents tell your heirs what you want done with your “stuff,” but not necessarily *what* it is or *where* it is now. Would your trustee know whom to call regarding your speaking schedule or upcoming deadlines? Would they know what you want done with your pet, your off-site storage information, what automatic deposits and debits are scheduled on your checking account, where you stash your emergency cash, and what final arrangements you desire?

As a pioneer in the fields of estate organization and assisting

the estate administrators after a death, I thought I had seen it all, until the deeply heartwarming experience which came from a box of postcards. The trustee had lost her house and everything she owned in the Oakland fire storm. I managed to uncover the only existing photograph of her wedding in Cairo, Egypt in 1940 from a box in her sister’s home. Diamonds and gold could not compare with the value of that small black and white photograph!

Have the difficult conversations with your family and consider asking a trusted colleague if they could step into your business and fulfill your obligations. *Someone* will have to get your affairs in order, and get rid of anything you do not want anyone else to see!

It is truly a gift of love to leave your affairs in order, not to mention a reassurance for you in your own lifetime.



Jeanne K. Smith of Exit Stage Right, LLC offers keynotes, workshops, and consultation on the importance of families’ having “The Conversation,” about getting their affairs in order. She created “Exit Strategies: A Plan and a Place for Your Estate Information,” where people can record the results of the conversation, available as a workbook or computer program at www.exitstageright.com. Jeanne also trains other professionals to add these services to their companies. She can be reached at 650.493.3948 or at Jeanne@exitstageright.com.