

The “Daily Plan-It™”

SHUMATE BROKERAGE CORP.

Volume 9, Issue 13

6/28/2007

Building Business During Summer Slowdown

Family vacations tend to dominate the summer months. Friends and relatives say that nothing is quite as stressful and crazy as planning and packing for the long-awaited warm weather holiday. As the mercury climbs, interest in discussing financial matters declines.

The Summertime Business Blues

Once school is out, we generally see a slowdown in new clients who are contemplating estate planning. Parents are taking their kids on vacation; grandparents retreat to summer hideaways to escape the heat. The pace of life simply slows down.

We hear that one of the more stressful and guilt-ridden pre-vacation conversations among family members deals with the status of estate and life insurance plans. Are they current? The conversation usually goes, “Let’s hope that nothing happens, and we’ll deal with it when we get back.” When they do get back, however, the topic falls off the “to-do” list until next year’s summer hiatus.

A Pre-Departure Checklist

Over the years, we’ve picked up some ideas on dealing with summer slowdowns. One way to keep financial planning lively in your clients’ minds is to create a legal and financial pre-vacation checklist. You can send it to your clients via memorandum, letter, fax, email, or whatever method works best for you. Our sample checklist looks like this:

- Tell your trustee or executor where all of your important documents are located, and make sure he has access to them. For example, if you keep your important papers in a safety deposit box or safe, make sure you leave him the key or combination.
- Review your life insurance policies. Do you have enough coverage?

- Double-check the beneficiary designations on life insurance, retirement plans and annuities. Are they coordinated with your estate plan? (In our experience, most are not.)
- Is your living will and healthcare power of attorney up-to-date with the HIPAA Act?
- Has anything changed that your advisors need to know about before you leave town?

A Guilt-Free Summer Vacation

If you are working with a family that understands these important issues and wants to do some estate planning before they leave town, don’t worry. Feel free to call us. Once we know your client’s timeline, we can get the work done before they go. There’s nothing like leaving for that summer vacation free from guilt and worry.

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