October 23, 2017

Musings by Mitchell – October 2017

Can you ever anticipate your house burning down, a flood coming through and destroying your home or business, or an unexpected loss of a loved one? In recent months we have experienced some tragedies all over the U.S.—from the hurricanes in Texas, Florida, and Puerto Rico to the mass shooting in Las Vegas and the wildfires in Montana and California. These are times of need, healing, and recovery, but they are also times that remind us of how we can better prepare ourselves for the future. Personal critical documents need to be preserved and ensured that they are up to date with the correct information that reflects your current needs and wishes. These documents won't survive a fire or flood, but they can survive in your or your financial advisor's electronic vault. These documents include but are not limited to estate planning documents, insurance policies, social security details, account details, and all documents that would be needed after a tragic event.

As the holiday season approaches, we start connecting with family and loved ones. This is a great time to review these critical documents, have conversations with those who need to know about them, and ensure the documents and their correct directives are updated and in place. Yes, these conversations are not happy or joyful, and let's be honest, nobody wants to have them; nonetheless, they are very important. If something happens to your mother or father or any potential caregiving family member or loved one, do you know what prescriptions they are on or where their critical documents are in order to help and take care of them? Do those who would help and take care of you know where to look or whom to call?

At MJT & Associates, we provide an electronic vault for our clients. We also request that our clients bring in their critical documents so we can scan and retain electronic copies for our files. This helps us understand our clients' financial overviews, goals, and objectives in greater detail. More importantly, it gives our clients peace of mind that if something unexpected happens to them or a property they own, they have a resource to easily access these critical documents with a single phone call.

As the holiday season falls upon us, it provides a great opportunity to review your important documents. If you would like a free consultation or a simple financial review, give us a call and we will gladly sit down with you for a discussion. If you are in need of an updating, we or our legal, insurance, and tax professional associates can help you.

Have a happy and joyous fall, and enjoy the colors!

Sincerely,

Mitchell J. Thompson, CFP®
Navigating Clients to Financial Success™