



MONEY SPROUTS

Using Legal Documents to Protect Your Finances:

Do you know what's needed in a crisis?

Tip # 1 Have Financial Power of Attorney or General Power of Attorney

Tip # 2 Have HIPAA Authorizations

Tip # 3 Have Guardianship or Medical Power of Attorney

Tip # 4 Have a Living Will

Tip # 5 Have a “Red File”

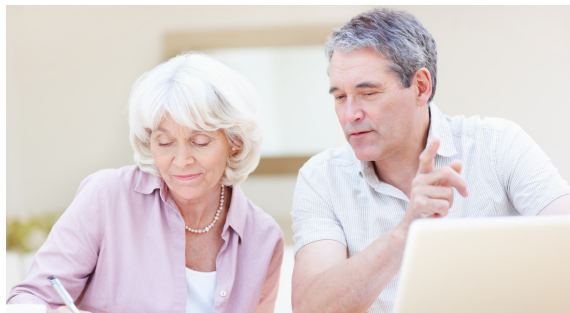
Situation: A family member has a stroke or other life-threatening health event. They are rushed to the hospital and during the check in, all sorts of questions are asked. What's the patient's social security number, insurance policy number, medical history, current medications, vaccinations, allergies, etc.

The family is spending precious time digging through files and wallets to try to get the information when the time would be better spent if the doctors had the answers quickly.



Documents: This folder can actually be any color you want, and it can even be in the cloud as long as a trusted contact knows where it is. This is an “emergency” folder that has **copies** (not originals) of the following information that allows the trusted contact to grab it and have the critical answers to allow for quick care: SS Card, location of safe deposit key(s), driver's license, passport, insurance cards (health, home, auto), life insurance policy(s), birth certificate, marriage (or divorce) certificate, COVID-19 vaccination records, general vaccinations, and list of current medications and allergies. It's also very helpful to have a notation of where car title and mortgage papers are located, as well as list of banks, lawyers, doctors, insurance agents, veterans benefits, pre-paid or pre-planned funeral contact.

It's hard to think about any of the situations mentioned this month happening to you or your family members. However, should they occur, it's easy to see how high the cost could be both emotionally and financially. If you've been procrastinating, now is the time to get things in order.



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