

Healthy Money Habits

Step 10

Class Challenge

Determine your benefits

Use the Social Security retirement estimator to determine roughly how much you are entitled to at retirement. <http://www.ssa.gov/retire2/estimator.htm>

Create or respond to a post with questions or feedback on this challenge here <https://www.facebook.com/pages/Idahos-Two-Cent-Tips/158778734174237>

Food for Thought

A will is not really for you, it's for those you love and care about. A simple will may cost several hundred dollars to create, but the distress and difficulty you save your loved ones in the event of your passing is certainly worth much more than that.

Additional Resources

Find related resources here: <http://extension.uidaho.edu/madison/?s=home&searchsubmit=>

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Later-Life Planning

Valid Will – Wills aren't only for those in later-life stages. In addition to designating those who will inherit your assets, you should also assign guardianship of your children or other dependents. This will avoid confusion, family fights, and ultimately allow you to choose who will raise your children in the unfortunate event of both parents passing.

Living Will – In the event that you become incapacitated, and unable to communicate, have you designated someone to make medical decisions on your behalf? If not, your wishes may be ignored, and your family may be forced to pay for costly and unnecessary medical procedures.

Withdrawal Strategies – So you've put aside a little nest egg through a 401(k), IRA, or the like. Make sure that it lasts through retirement by taking only 4-5% of the total balance, annually. Also, avoid big tax hits by making early withdrawals.

Social Security & Medicare – Make sure to identify your Social Security and Medicare benefits well in advance of your planned retirement to ensure that you don't retire too soon or too late to maximize these benefits.

Family Business – Don't assume that the kids will figure out the family business when you're gone. Disagreements after your death will tarnish your legacy.

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