

Retirement

Planning, for things we can control

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What we will present tonight

- An example: The Melin Plan
- Documents needed: financial & health
- Thoughts on sharing our bounty
- 3 Zumbro members: sharing, caring

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An Example - The Melin Plan

1. Our goals
2. Controlling our financial matters – considerations for our lifetime
3. What to do with what is left, if any?
4. Health issues as we age

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Our Goals



- Accept & trust - “We have enough”
- Maintain a secure environment for our lifetimes
- Share what we have with family and others – both today and when we are gone
- Control what we can – expect the best, anticipate the worst
- Enjoy life

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Financial Matters

- Start with what we own
 - Home
 - Lake cabin
 - Retirement benefits (pension & IRAs)
 - Bank accounts
 - Life insurance



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Financial Matters

Organize what we have to accomplish our goals



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Financial Matters

Legal documents:

- A joint "Living Trust"
- A "Will" - to catch things left out of Trust
- Power of attorney – to speak for us



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Living Trust

- One joint trust for all of our assets
- Revocable (while either is competent)
- We control, change, stop
- We are each original trustees
- Our bank is our successor trustee (not our children)
- Avoids probate (keeps it private)

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Living Trust

- For ease managing our assets by us and our successor trustee
- All of our assets are "in the trust"
 - Even our bank checking and savings accounts
- Keeps finances flowing
 - So if incapacitated our trustee can continue on

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Living Trust

Distributions on death of last survivor

- Distributions of cash to:
 - Zumbro Lutheran Church
 - Luther Seminary
- Trust continues for our children
 - Our cabin (part of family)
 - Distributes to children when grandchildren

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Will: Why Needed

- Simple will
 - Says put everything in the trust
 - Then trust provisions say who inherits
- Not everything is in the trust
 - Cars
 - Personal property (things in home & cabin)
 - Missed items

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Attorney in Fact (Power of Attorney)

- Back up for financial matters
- Spouse
- Child
- Bank trust department

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Power of Attorney

- Someone to act on your behalf
- To manage those “non-trust” things
- Most things managed in trust



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Health Care Issues

- Who will make decisions if we can't?
- What things can I control?
- How do I convey my wishes?

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Health Care Issues

- Health Care Directive covers most
 - A legal document
- What my Health Care Directive does
 - Names a person to speak for me
 - Outlines my care wishes
 - Directs what is to be done after death
 - i.e. donation, funeral, inurnment

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Sharing Our Bounty

- Bumper sticker - “we are spending our childrens' inheritance”

- Not quite!
 - We helped them get started
 - And we will help them along the way
 - But we want to give back what God has given us
 - The trust makes it easy to share with ZLC & LS

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Summary

- An example: The Melin Plan

- Documents needed: financial & health

- Thoughts on sharing our bounty

- 3 Zumbro members: Sharing, Caring

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