

8 Common Legal and Financial Problems You Can Avoid

(And The Documents To Help You Along The Way)

Every family needs protection, but the steps to do so can seem daunting. We've done the work of finding and creating the core documents that we know all families need.

No family should go without high-quality documents simply because of cost.

The problem is that many families don't know where or how to get started. You might have found yourself in the below situations time and time again. It's time to put that little voice in the back of your head to rest, and give yourself and loved ones some peace of mind.

1. *My Child's Injured and I'm Not There!*

Even if you are the most careful parent, kids still get injured - whether it's taking a tumble on the balance beam at recess or an injury during a soccer match, few of us make it through childhood without a couple bumps and bruises. Unfortunately, it's a fact of life that parents will not be able to accompany their children 24 hours a day, 7 days a week.

A Child Medical Consent lets the person with the child to act swiftly when you can't be there. A Child Medical Consent may include emergency information useful to your child's caretaker or doctor, such as:

- allergies;
- insurance information;
- current medications; and
- physician names and phone numbers.

You can ensure your child is protected even when you're not with them through a Child Medical Consent.

2. I want to make sure my family is protected...

Everyone experiences a little anxiety around their family's well-being. Ensuring the financial stability of your loved ones in the face of an emergency is easy with a Will.

Not only does it provide you peace of mind concerning your family's stability, but a Will also lets you:

- pick who raises your children;
- decide how your property (such as money, real estate, personal items) is handled;
- choose someone to distribute your property;
- provide for your children; and
- provide gifts to the charities you care about.

A mere 44% of Americans ([Gallup Poll](#)) have actually created a Will, making it an easily avoidable financial misstep.

Many people put off creating a Will because they simply don't think they have enough assets to warrant creating one, or else they assume the process will be too time-consuming.

In as little as 15 to 25 minutes, however, you can answer some simple questions and have Bloomwell make you a quality Will.

Bloomwell's Will also provides for the complexities of modern, oftentimes blended, families, but helps ensure that your life savings and other assets will be enjoyed by those most important to you.

3. I Want to Provide for My Family...but I Don't Want to Lose a Part of My Life's Savings and Have Everything Made Public in an Open Court.

PROBATE – a word that brings to mind legal battles and costly attorney's fees – is actually an easily avoidable legal pitfall.

Avoiding it makes sense. On average, 4-6% of your hard-earned life's savings goes to a court-appointed executor during the probate process for a Will.

Creating a Living Trust both allows you to *fully* control your assets during your lifetime, and allows your loved ones to avoid going through probate. Unlike a Will which must be vetted through a public court process, the contents of a Trust are administered privately. You have to put your assets into a Living Trust, so it does take more work than a Will, but nothing too difficult.

Moreover, a Living Trust offers flexibility based on your family needs. For example, if you ever change your mind, you may immediately cancel your Trust, including a Joint Trust with

your spouse, at *any* time for *any* reason. Thus, you can feel secure in your succession plan without being restricted.

4. If I Get Injured, I Don't Want to Lose my Voice...

A Health Care Directive gives you a voice when it's important. It sets out some of the most important instructions surrounding your medical care, including:

- the quality of care you want to receive;
- what type of pain relief you want; and
- if, or how, you want to receive extra-ordinary care, such as life support.

Additionally, it allows you to choose someone that you trust to help make medical decisions you have not explicitly provided for.

You can be sure that even in medical situations you did not foresee, a family member or loved friend can make decisions on your behalf.

5. Children Traveling...

Whether it's a school trip, going to see Grandma, traveling with a relative, or a sports team outing, a Child Travel Consent provides for any situation.

It lays out your child's designated travel plan (that you approve), emergency contacts, and helps ease your concerns as a parent. It's also required if the child is leaving the country without both parents accompanying them (otherwise you will get stuck at the airport!).

6. How Do the Bills Get Paid if I Can't Do It For Some Reason?

We work a lot. Americans spend, on average, 47 hours per week working ([Gallup Poll](#)). That's roughly 6 days a week. You wouldn't want all that hard-earned income to go to waste. Also, credit bureaus do not give any leeway.

A Financial Power of Attorney allows you the flexibility to both choose and authorize a person of your choosing to manage your finances in the event that you can't for some reason (for example, injury or medical treatment).

With a Financial Power of Attorney, it is essential to have a high-quality document that is personalized, such that you pick and choose the particular financial powers, and restrictions, you would like to entrust to the agent you choose. Moreover, a quality Financial Power of Attorney document, such as Bloomwell's, incorporates elder law best practices for added protections.

7. My Dog is a Part of My Family!

How many of us consider pets part of our family?

By creating a Pet Trust you can designate a family member or friend to take care of your pet if you unexpectedly cannot care for them. Pet Trusts are for everyone, as they are only a modest financial commitment.

Many people provide the basic funds needed by their Pet Trust through their life insurance policy or by naming their Pet Trust in their Will. Additionally, a Pet Trust allows for any leftover money to go to people or charities you choose.

8. We're Not Ready For Marriage...But We Still Want Some Basic Understanding and Protections.

Not quite ready to tie the knot or avoiding the 'marriage tax'? Maybe you are unsure who is supposed to pay a certain bill or make the rent payment?

A Domestic Partnership Agreement lets you set out the basic terms of your relationship by dividing responsibilities and expenses. It also addresses whether one partner has a commitment to financially help the other for a period of time.

Not only does a DPA encourage helpful discussions about finances, but it also establishes what property will remain shared or separate during and after the relationship.

You have seen yourself in these situations, and they are all too common.

Take action, protect your family, and give yourself the peace of mind you deserve. Go to Bloomwell.com and see how we can help your family, because that's all we do.