

The Personal Perspective

Personal Finance Issues You Need to Know

REDLIG FINANCIAL SERVICES
40 PRESCOTT AVENUE
WHITE PLAINS, NY 10605
(914) 946-7725
WWW.REDLIG.COM
EMAIL: EGILDER@REDLIG.COM

Specializing in organizing, maintaining and consolidating finances for busy people, families and the elderly.



Credentials of Evan Gilder:

- Accountant
- Personal Financial Organizer
- Registered Financial Gerontologist
- Daily Money Manager

First of a four part series on basic estate planning tips!

Health Care Proxy Guide

A health care proxy is a basic estate-planning tool. This legal document allows a competent person to authorize another person to make health care decisions, in the event the patient becomes incapacitated and is unable to do so. Without a health care proxy, your doctor may be required by law to provide you with medical treatment that you would have refused if you were unable to do so. When you are terminally ill or in a coma with no hope for recovery, doctors still provide artificial nutrition and hydration, a respirator, Cardio-pulmonary resuscitation (CPR) as part of advanced life-saving techniques.

The health care proxy takes effect only when a physician determines that you are unable to make decisions. Up

until that point, it can be revoked upon request, even verbally.

Some people think that if they have a living will and/or a power of attorney, they do not need a health care proxy. This is not true. A power of attorney primarily authorizes the person you designate to make financial decisions for you, not medical decisions. A living will is a document that you sign in advance in which you specifically set forth your decisions about health care treatment. Unlike the health care proxy, however, it does not authorize you to appoint an agent to make decisions that you did not anticipate when you completed your living will.

A health care proxy has very minimal legal requirements and does not require the services

of a lawyer. At a minimum, the form must have the following:

- ◆ Identify the principal (person making the appointment)
- ◆ Identify the person being appointed as health care agent
- ◆ State that the principal intends the agent to have authority to make health care decisions on the principal's behalf and
- ◆ Be signed and dated by the principal in the presence of 2 adult witnesses, who must also sign the proxy

A basic health care proxy form is available from New York State Attorney General's Office. Simply go to http://www.oag.state.ny.us/health/proxy/hc_proxy_complete.pdf, which also includes instructions and frequently asked questions.

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Of Course You're Overwhelmed?

Do you find that you do not have enough time to make decisions on advice?

That's no surprise. Over the past 30 years, the average middle-income married couple with children has added more hours to their weekly work schedule, the equivalent of five extra weeks a year, according to a recently released study by the AARP. Harried consumers find that the expert advice

they need is often unavailable or conflicted.

Time was when large corporations offered pensions to employees and performed all of the associated due diligence. Those simple days are long gone. With the creation of 401k or 403b plans, you must now make retirement choices. And

if you make the wrong investment decisions, it will literally affect you for the rest of your life. Don't feel guilty that the investment prospectuses that you receive in the mail go into the recycling bin without reading them from cover to cover.

You are not alone!

Contact me; I can help.



Redlig Financial Services specializes in the field of Daily Money Management and Financial Organization. Daily Money Managers help individuals and families with their personal financial paperwork. This may include bill paying, checkbook balancing, filing, organizing and budgeting, as well as submitting and tracking medical insurance claims.

Financial Organization expands upon the service of Daily Money Management to include all aspects of financial tracking. Using custom built software leveraging OFX technology, we can quickly and easily consolidate the disparate financial data from all of those monthly statements you receive in the mail and present the results to you in either Microsoft Money® or Intuit Quicken® Personal Finance software.

Convert your financial chores from frustration to information.

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