

Prepare a financial bucket list



SOMETIMES we take life for granted. Like a thief in the night, we never know when we will kick the bucket. A financial bucket list will help you prepare for the inevitable, AMELIA HONG writes.

BELOW are 10 important items for your financial bucket list:

- Ensure your EPF and insurance nominations are updated. There have been incidences where the former spouse was nominated and nothing can be done to change it. This is because EPF nominations supersede your will. However for Muslims, the nominees only hold the monies to be distributed to the Faraid heirs.
- Make sure you have enough insurance to help your children and/or dependents to live on, to complete their education or to cancel debts for your living spouse who may not be working.
- Consider a trust nomination on your unit trusts as this will also supersede the



Illustration by HAFIDZ MAHPAR

will and hence makes available the much-needed cash flow to fund for living expenses.

- Have a will done up rather than relying on the civil law. When you don't have a will, you lose your rights to bequeath your hard-earned money to your desired beneficiaries.
- Make sure that the property is bequeathed to those who generally get along with each other to avoid future infighting over the property.
- Make provisions for the guardianship of the minor children. Inform the guardian now so that they are prepared.
- Pick the executor of your will. Get someone who is trustworthy, preferably younger than you, and able to administer

the estate. Let them know he/she is your executor.

- If you wish to have your estate managed for the benefit of your loved ones after you have long kicked the bucket, consider setting up a trust.
 - Plan your own funeral – it will relieve the stress for your loved ones and make it easy for them to decide on donating your organs, arranging for burial or cremation and your preferred religious rites.
 - Logging off digitally. Give your Facebook, email and Twitter password to someone so that they can be terminated.
- Having a financial bucket list organizes the lives of your loved ones even after you are gone. Start one today.

Amelia Hong is vice-president of Success Concepts Life Planners