

Important Little Things

ERIK FORD, FORTITUDE CAPITAL MANAGEMENT



There are things in life that are easy to put off but are vital when needed. For our clients, having beneficiaries properly identified and appropriate powers of attorney executed are important tasks to review and complete. As we send off our children to college to distant places, it is a good time to either review these subjects or consider them for the first time.

Let's start with a power of attorney for healthcare. All too frequently, the time we realize we need this is after the need arises. We may anticipate the need and get a POA for healthcare for aging parents or relatives, but we don't think about it for ourselves or children. We never want to receive a phone call regarding a hospitalized child over 18 asking for your medical insurance information, while not providing information on your child's condition. If your child is living or attending college out of state, the state may have its own form of POA for healthcare that differs from the Illinois form. Putting this document in place for everyone and having everyone know who is designated as each person's agent and contingent agents can make a big difference in a difficult time. Letting everyone know where the signed documents are kept and who has copies is also important. Besides giving an agent

of your choice the ability to direct healthcare when the subject is incapacitated, many forms of the healthcare POA allow for more specific directives for specific situations.

Making sure beneficiaries are named for assets where the option is available is also an important task that should be reviewed. Accounts with specified beneficiaries can be transferred in the event of a death immediately without having to wait for estate settlement delays. Retirement accounts such as IRA and 401(k) accounts can have named beneficiaries and contingent beneficiaries. Accounts titled as joint with rights of survivorship will go to the joint titleholder, but a young single may want to consider titling the account as "transfer on death", naming a transferee such as a parent or sibling to avoid delays in estate settlement, especially in the absence of a will. Beneficiaries and named transferees should be informed and accounts identified, so that if the unthinkable occurs, dealing with financial matters is straightforward and does not distract from more pressing issues. Even college savings programs should have a named successor to the parent on the account.

Another power of attorney worth considering sooner than you think is the power of attorney for property. Different than the POA for healthcare, this allows for another person to act on your behalf for a variety of business affairs. It can be narrowly defined as to subject and time, or broad enough to cover just about any personal business activity. Having such a POA in place can be very important in the event you are incapacitated or just out of the country. Again, this is a document that is frequently put in place for an elderly family member, perhaps after the first realization that it is needed, adding to the stress of a stressful situation. Having it in place, knowing who is the named agent or agents and where to locate the document can be a relief when needed.

These should not be difficult discussions in the absence of an imminent need. Having these issues understood and documented can be a great relief when the need does arise. When a loved one needs our care and concern, we do not want to be scrambling for documents or in the dark as to their condition or wishes. We do not want those we would designate excluded from key decisions.

If some or all of these documents are in place, you may want to take the time to review. Things change over time, children reach the age of majority, marriages and divorces occur, loved one pass away, or other life events may intercede to require changes in prior plans.

There are generally forms for these documents available for each state in template form. More complicated situations may require the involvement of an attorney. Retitling of accounts can be handled through the financial institution where the account is held.

As with so many things in our lives, preparation is so much easier than remediation.

Erik Ford is a financial advisor and partner at Fortitude Capital Management (formerly Ford Wealth Management) in Glen Ellyn, IL. He is a CFP® certificate holder, an Accredited Investment Fiduciary®, and a CIFA® professional. Registered Representative, Securities offered through Cambridge Investment Research, Inc., a broker-dealer, member FINRA/SIPC. Investment Advisor Representative through Cambridge Investment Research Advisors, Inc., A Registered Investment Advisor, Cambridge and Fortitude Capital Management are not affiliated. Cambridge and Fortitude Capital Management do not offer tax advice.

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Fortitude
Capital Management



Erik C. Ford, CFP®, AIF®, CDEFA®
Advisor/Partner
800 Roosevelt Road | Building B, Suite 413
Glen Ellyn, IL 60137
fortitudecapitalmgmt.com
Office 630.545.2800 | Mobile 312.804.9464
erik@fortitudecapitalmgmt.com

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REAL ESTATE RESOURCE

This is your neighborhood Real Estate Resource page. This information can be useful when trying to compare property values or for just keeping a pulse on the real estate market in our area. For questions regarding the properties listed, or about real estate in general, consult a real estate professional.

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| Address | List Price | Sale Price | DOM | Beds | Baths | SqFt | Style |
|----------------------|-------------|-------------|-----|------|-------|-------|-----------|
| 407 Turner Ave | \$695,000 | \$740,000 | 3 | 4 | 3 | 2,178 | 2 Story |
| 72 Forest Ave | \$725,000 | \$755,000 | 6 | 4 | 3.1 | 2,002 | 2 Story |
| 267 Merton Ave | \$795,000 | \$780,000 | 8 | 3 | 3.1 | 1,998 | 2 Story |
| 2S151 Stratford Rd | \$775,000 | \$799,000 | 5 | 4 | 2.2 | 2,615 | 2 Story |
| 310 Forest Ave | \$775,000 | \$835,000 | 5 | 4 | 2.1 | 2,302 | 2 Story |
| 300 N Kenilworth Ave | \$775,000 | \$837,500 | 3 | 4 | 3 | 2,455 | 2 Story |
| 190 Lowell Ave | \$875,000 | \$850,000 | 4 | 4 | 2.1 | 3,200 | 2 Story |
| 262 Sheffield Ln | \$875,000 | \$875,000 | 5 | 4 | 3.1 | 2,706 | 1.5 Story |
| 1N183 Stacy Ct | \$995,000 | \$1,000,000 | 4 | 5 | 4 | 3,472 | 2 Story |
| 22W672 Elmwood Dr | \$949,000 | \$1,000,000 | 2 | 4 | 4 | 3,351 | 1.5 Story |
| 148 Geneva Rd | \$1,175,000 | \$1,100,000 | 23 | 5 | 3 | 3,400 | 1 Story |
| 366 Indian Dr | \$1,200,000 | \$1,175,000 | 1 | 4 | 3.1 | 2,800 | 2 Story |
| 570 Anthony St | \$1,150,000 | \$1,225,000 | 35 | 4 | 3.1 | 3,715 | 3 Story |
| 351 Hillside Ave | \$1,399,000 | \$1,362,500 | 45 | 4 | 3.1 | 4,350 | 2 Story |
| 560 Ahlstrand Rd | \$1,299,000 | \$1,403,000 | 5 | 5 | 4.1 | 4,325 | 2 Story |
| 715 Duane St | \$1,350,000 | \$1,531,250 | 7 | 3 | 3 | 2,252 | 1 Story |
| 333 Bryant Ave | \$1,790,000 | \$1,834,750 | 361 | 5 | 6.1 | 5,364 | 3 Story |
| 714 Turner Ave | \$1,699,000 | \$1,920,000 | 17 | 6 | 4.1 | 4,581 | 2 Story |
| 619 Euclid Ave | \$2,100,000 | \$2,100,000 | 2 | 5 | 4.1 | 4,657 | 2 Story |
| 370 Oak St | \$2,195,000 | \$2,300,000 | 18 | 5 | 7.1 | 9,895 | 3 Story |



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