



**Kelley Manning:** Hello! Welcome to the 4<sup>th</sup> episode of the Women Going Beyond Wealth Podcast. This is the podcast that helps women live life joyfully, with intention by gaining knowledge and new ideas. My name is Kelley Manning, financial advisor at Beyond Wealth Advisors. I am so glad you are with us today! Today I am here with Jennifer McKenna, attorney at McKenna Law. Our topic today is Estate Planning. This is such a humongous topic – one that will take many podcast episodes to cover entirely. So, today Jennifer is going to focus on three areas that are vital to your planning. At some point in the future, we will invite Jennifer back to the podcast to hit other areas of estate planning importance. Jennifer, welcome! Let's jump right in. Would you tell us about your practice and how you help your clients?

**Jennifer McKenna:** Yes, I am an elder and estate planning attorney here in Lee's Summit. I have been practicing approximately seventeen years. This type of law is the only law that I practice. And the question that I get most often is, "What is estate planning?" And it's all-encompassing, planning for now, in case something happens tragic, or in the case of your death. Durable powers of attorney for healthcare, durable powers of attorney for property and finance and either a will or a trust. The durable powers of attorney are what would help in the case of an illness in which you weren't able to communicate with your physicians, or a car accident, the durable power of attorney for property and finances if you weren't able to take care of your finances. And then the will or the trust would handle how your assets would be distributed upon your death. So it is all-encompassing. It's not necessarily, "I really need to get this done for later." It's something that's very important right now for everyone to get done.

**Kelley Manning:** So, would the average female, the average mom, need something like this?

**Jennifer McKenna:** Yes, there's multiple reasons. Anybody over the age of eighteen needs your durable powers of attorney. That is the document that allows your trusted loved ones to speak to physicians and make decisions. So moms are sending their kids off to college that are eighteen and don't have these documents. There's a million tragic stories I could share. I don't necessarily want to scare you to the point of paralysis, however there are some things that you need to know so that you understand why it is so important. I've had to give tragic news to wonderful families and followed by, "If you would have only come to me yesterday." And that really changed my practice, because that happened consecutively about six years ago within a two week period. It was over, and over, and over that I had to tell families that. And it changed the way that I handle my practice, and how I speak to families, and almost everybody I meet about the need to have these. So, an average mom, if they have kids over the age of 18, they need to have one and their kids need to have one. But also, if something was to happen to you, as simple as a car accident, people are under the assumption that you know, "My husband can talk to the doctors." Or all of these misunderstandings about HIPAA. HIPAA is very clear. No one can speak to your physicians about your healthcare without a signed HIPAA authorization or a valid durable power of attorney. And, I have had to have guardianships started because I had a woman who fell in the store, hit her head and was unconscious and had a stroke, and she didn't have these documents in place. So in the middle of that, her husband had to come into my office and start guardianship proceedings and it was just really tragic.

Also, moms have kids. And they need to be able to have a document that says if I'm not around to take care of my children, this is who I trust to take care of my children. And I am a mom, I have two children, and if you have even tried to organize, you know, Thanksgiving, you can understand how many personalities may be in play within your family. And if you don't have this document in place, everybody is going to try to do the best that they know, but they might not know what your wishes are. In fact they don't, and they certainly wouldn't have a legal authority to carry those out. And it's like leaving your kids without a babysitter for a

long, long time. And that's frightening to me, regardless of the age. So, bottom line: If you don't tell the world what you want to happen, then the law makes that decision for you. And I don't really want the State deciding what happens to me, my children, or my assets. And so it's really powerful to get these things taken care of. For women especially.

**Kelley Manning: So, it really doesn't matter what the situation is, it is highly likely that all of us needs to do some estate planning. So, you mentioned that you have three main points to discuss with us today. Could you walk us through those steps?**

**Jennifer McKenna:** Yes, as we discussed with the durable power of attorney for healthcare and the durable power of attorney for property and finance, most of my clients come in with some sense of obligation that they need to list their children within a durable power of attorney. But that is not necessarily how I advise my clients to think about this position. Just an analogy, you wouldn't have your plumber cut your bushes, and you wouldn't have your lawn care guy come take care of your household electronics. It is just not what they do best. And so when you're deciding who you want to serve you, and to take care of you, and to make these decisions for you, it is more about making sure that you choose the right person for the right job. With healthcare, it's important that you choose somebody that can advocate for your patient rights. With finances, it's important that you choose someone that is really good with finances. That may not be your 21-year-old child, just guessing. So, even though they are your children, it's not necessarily that those should be the people that would be in charge of these things if you weren't able to do so for yourself.

**Kelley Manning: Excellent. Now what happens if you do not have, if your children are younger and you don't have that person, so to speak, that you think fits the bill? What are other options?**

**Jennifer McKenna:** Those are more client-specific options, but there are options. Whether it's "My children too young." or "I'm an older woman and I have sisters and they're all older than me and I'm not sure they're going to be able to carry out their duties. Really it's a family dynamics support system discussion and if there is absolutely no one, there are still options to make sure your wishes are taken care of and that they will ensure if they have to be used they will be carried out.

**Kelley Manning: Excellent. Thank you. I'm really excited about your next point. It's right down my alley – Get to know your finances. Can you tell us about this one?**

**Jennifer McKenna:** This is very near and dear to my heart. I would say 80% of the couples, maybe even 90% of the couples that come into my office...one of the partners knows everything about the finances and the other partner goes, "Oh wait, okay yeah." And they're just a passive participant. And it's very, very, very important that even if you aren't involved in the day-to-day of the finances, whether that's checkbook or investing, you need to know how it works, what's in place, how it looks in the future. Because there could come a time where that becomes very, very important that you're on top of things. And like I said, it's perfectly acceptable to step back and let one partner take over on the day-to-day, however you need to know exactly what type of investments, what's the rate of return, why are we even investing in this, do we have life insurance. So that you understand, not only if you have to take over, but that you have some sense of security about your own finances.

**Kelley Manning: Excellent. Often, I find with working with my clients, that it's overwhelming to get to get to know finances. And I actually have clients – a husband and wife - that conduct a monthly overview on the last Sunday of every month. They do a quick review of all their accounts: their checking, savings, retirement and investment accounts. Then, they talk about their expenditures that are planned for the upcoming month. It takes them less than 20 minutes to go through everything and they're both informed so nothing comes as a surprise. It's a great example of not only knowing your finances, but being on the same page financially. Jennifer, what's your last point?**

**Jennifer McKenna:** ASK QUESTIONS! Ask questions of everyone, everywhere. And I don't know this is necessarily just estate planning advice. Too many of us, me included, sometimes feel that we can't ask the question because we've reached 45, 65, 85. And "We should know these things by now." And that's simply untrue. There's no way that you as an individual should know everything about everything. I know everything about estate planning because I spend 60 hours a week making sure I am the best in my field. But if you go to siding or financial advice or really any other topic that I am not the expert on, I ask as many questions as possible. And my experience, people want to talk and help other people. And when you ask them, about the thing they know the most about, they will share freely. It is important to know as much as possible about the things affecting your life. Whether that's estate planning, financial advice, insurance, raising children. So, I want to give the listeners permission to ask questions, and not feel that they should already know the answer. There is absolutely no way everyone can know everything about every topic.

**Kelley Manning:** Excellent. These are all awesome suggestions! Let me quickly summarize just to put it all together. So, step one is to choose the right person as your estate representative or your personal decisions. The second step is to intimately know your finances. And finally, the third step is to ask a lot of questions.

**Jennifer,** Thank you so much for this in-depth insight. One of the purposes of this podcast is to encourage women to leave a lasting legacy – not only with those along our journey but a legacy to their family when they're gone. These three steps will certainly assist them as they consider their estate planning needs. If someone has a question or wants your assistance in creating their estate plan, how do they contact you?

**Jennifer McKenna:** The easiest way is to go to my website which is [www.jennifermckennalaw.com](http://www.jennifermckennalaw.com). It has my office number, my direct email, it is the easiest way to access whatever mode of communication you prefer. But I am available. It costs nothing to talk to me about what it would look like for you to create an estate plan, or just simply ask the questions that I am encouraging people to ask today. Kelley, I had one more thing that I wanted to add. Most of the time a woman is in charge taking care of everyone in our lives, and sometimes to the exclusion of ourselves. However, we can take care of ourselves, and take care of others by making sure we know as much as possible about everything that is going to affect our family. And estate planning is one of the best gifts that you can give your family to make sure that they are taken care of whether you are here or you are not here. It is just another way for us to show up for the people that we love.

**Kelley Manning:** It's also a wonderful example of leaving a legacy, while you're here, or once you pass away.

**Jennifer McKenna:** That is true.

**Kelley Manning:** Thank you for spending time with me and Jennifer today. And a special thanks to Jennifer for helping us understand what we need to do to live life to the fullest. If you've enjoyed this podcast, please tell your friends! The podcast can be found at the Beyond Wealth Advisors website under the Podcast+ tab. I would love to hear any ideas that you have for future podcasts. Please reach out to me at 816.246.8450. You can also follow me on Facebook and LinkedIn. Thanks so much for joining us.

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