Twenty-three documents you need to organize before you die

**It’s hard to think about, but if you died tomorrow, would your loved ones be left scrambling to find information about your bank accounts, retirement accounts, and insurance policies? Or if you were left incapacitated, would your family know about a health care proxy or do-not-resuscitate order? Perhaps this summer, it’s time to pull up a deck chair and organize the important documents your heirs will need should the worst happen.**

**Essential papers**

1. **By far, the most important document you need is an up-to-date, original will. Without a will, the state will decide how your assets are distributed. Without the original, a family member can challenge a copy.**
2. **In addition to a will, estate planners recommend that you have a revocable living trust, which is more private, harder to dispute, and can be changed whenever you wish. After you transfer your assets to the trust, you can serve as trustee for your beneficiaries and avoid fees.**
3. **A letter of instruction gives your executor the names of your attorneys, accountants, financial advisors, and can express funeral arrangements.**
4. **A durable financial-power-of-attorney form allows the designee to make financial decisions on your behalf if you become incapacitated.**

**Possessions**

5. **Your family most likely knows which car you own, but the title needs to be available.**
6. **Keep deeds to housing, land, and even a cemetery plot.**
7. **Don’t forget papers to any escrow mortgage account.**
8. **File loan documents, both those you owe and those you’ve made. Money loaned to others is considered an asset for your estate.**
9. **Keep at least three years of tax returns. This will help your representative file income tax and estate returns and a revocable trust return, if necessary.**
10. **Organize stock certificates, savings bonds, and brokerage account paperwork.**
11. **If applicable, file partnership or corporate operating agreements.**

**Bank accounts**

12. **Make a list of all bank accounts.**
13. **Likewise, list any and all safe-deposit boxes. Register your spouse or child’s name with the bank and have them sign the registration document so they don’t need a court order to access the box.**
14. **Nothing is more frustrating for families than to be faced with an online account for which they have no passwords, so be sure to put a list of online log-in information in your safe-deposit box.**

**Healthcare information**

15. **A durable health care power-of-attorney form allows your designee to make decisions about your healthcare if you can’t. Make sure the document complies with HIPAA laws so your designee can speak with doctors, hospitals, and insurance companies regarding your care. If you don’t have such a document or family members can’t locate it, they’ll have to go to court.**
16. **To give the durable health care power-of-attorney its punch, however, you should write a living will that details how you want your designee to act on your behalf.**
17. **You also may have to fill out an Authorization to Release Protected Health care Information form.**
18. **Even if you’re not terminally ill, you may want to keep a do-not-resuscitate order on hand.**
19. **A written history of your personal and family medical information can help provide family and friends with important information if you’re unable to give it.**

**Life insurance and retirement accounts**

20. **Family members need to know the insurance company’s name, your policy number, and what agent you used for any life insurance policy.**
21. **Be sure to list all of your Individual Retirement Accounts, 401(k) or Continued on next page**
Deciphering financial jargon

Whether you’re watching CNBC or reading The Wall Street Journal, you may find yourself scratching your head over some terms that pepper the segment or story. And even experienced investors may be stymied by ever-changing financial jargon. To make your viewing or reading easier to understand, check out the list below:

**Beta** – A measurement of a share’s (piece of a company) risk that’s computed by comparing the movement of its price with the rest of the market and is calculated on its past performance versus an index. A beta value of more than 1.0 generally denotes a higher risk; less than 1.0, lower risk.

**Bid** – The price at which you can sell a share.

**Dividend** – A payment made to shareholders based on a company’s profits.

**IPO (Initial Public Offering)** – The first sale of privately held stock to the public.

**Liquidity ratio** – Indicates a company’s ability to pay short-term debt by comparing its assets (that can be turned into cash) with the value of its short-term debt.

**Market cap** – Short for market capitalization, this is a measure of a company’s worth on the stock market arrived at by multiplying the current share price by the total number of shares issued.

**P/E ratio (Price to Earnings ratio)** – A way to gauge if a company’s share price is expensive or inexpensive compared to similar companies in the same industry. It’s arrived at by dividing the company’s share price by its earnings per share.

**Reserves** – Funds that a company allocates from its retained earnings for future use; the difference between a company’s profits and losses over the years that it has accumulated and kept.

**Spread** – The difference between the buy price and sell price of a share that’s expressed as a percentage.
Health benefits of CoQ10

Most people familiar with the over-the-counter dietary supplement coenzyme Q10 know its reported success in treating the muscle pain and weakness associated with the side effects of cholesterol-lowering statins. Now, however, researchers are discovering that CoQ10 may take care of a host of other problems.

CoQ10 is produced by our bodies and is necessary for cell function. Because of this, researchers have looked at it to treat several chronic conditions. According to Bottom Line/Health, CoQ10 is being studied to help:

- **Heart disease.** Research published in the journal *BioFactors* showed that the amount of blood pumped with each heartbeat (ejection fraction) in heart disease patients jumped to an average of 39 percent from 22 percent within six to 12 months of taking CoQ10 supplements.
- **High blood pressure.** Studies show that nearly half of patients taking two or more drugs for high blood pressure were able to drop some medications after using CoQ10 for about five months.
- **High cholesterol.** CoQ10 shows antioxidant qualities as it moves through the bloodstream, preventing oxidation, which can lead to atherosclerosis.
- **Fatigue.** CoQ10’s energy-production ability helps to reduce fatigue, even in people who suffer from the severe fatigue caused by chronic fatigue syndrome.
- **Migraines.** At least one study has shown that 32 study subjects who took CoQ10 for three months had their number of headaches cut in half.

Neurological disorders.

Several studies have found that taking CoQ10 slows the progression of Parkinson’s disease, Alzheimer’s disease, and Huntington’s disease.

Because CoQ10 can cause temporary side effects such as dizziness, nausea, insomnia, and headache in some subjects, and may act like vitamin K, which lessens the effect of blood thinners, you should talk to your doctor before taking it.

A month’s supply of high quality CoQ10 costs between $20 and $60.

Who really needs your Social Security Number and who doesn’t

Have you ever called your cell phone carrier, only to be asked to identify yourself by revealing your Social Security Number? Although Social Security numbers have become a somewhat universal identifier, they weren’t designed for that purpose.

It takes time and money to build an algorithm to generate account numbers and the database to house them, so companies take the easier and cheaper route of using a number that already exists.

When Social Security was begun back in the 1930s, the identifying number was created to track a person’s eligibility and earnings. Twenty-five years later, the Internal Revenue Service started using the number to track taxpayers. Since banks had to report interest earned to the IRS, they needed the numbers, too. Then, in the 1980s, the IRS wanted to be sure taxpayers were accurately reporting dependents, so minor children were assigned Social Security numbers.

Around this time, credit card companies, which worked with banks, began using the numbers, too. So did employers, which needed an identifying number for payroll. Then the military substituted Social Security numbers for serial numbers. And on and on.

So, does your number have to be used for everything? No, says Paul Stephens, who is director of policy and advocacy at the Privacy Rights Clearinghouse in San Diego. Only those companies that communicate with the IRS need it, and that includes the NYSNA Pension Plan.

How soon after I retire will I get my first pension benefit check?

It usually takes about two to three months for participants to receive their first pension check. The Plan office needs time to collect data from your employer, including your termination date, total hours paid, and base and experience compensation, as this isn’t information we have but must acquire from any and all participating employers. Once we have all the necessary information to properly calculate your benefit, you’ll receive your initial pension payment retroactive to your retirement date. All pension payments are made on the first of each month.

If you’re planning to retire, you should contact the Plan office no less than 30 days and no more than 90 days prior to your retirement date.

I understand that if I move from one NYSNA Pension Plan hospital to another, my pension can go with me. Is this true?

Yes. Because 29 employers currently contribute to the NYSNA Pension Plan, you have what’s called “pension portability.” This means your service credit can be transferred from one contributing employer to another without loss of credited service, subject to break in service rules. Portability offers you the opportunity to continue earning credit toward your pension benefit if you change employers but stay within the Plan.

If you work for a contributing employer and aren’t vested when you switch employers to begin working in a covered position with another NYSNA Pension Plan-contributing employer, you’ll continue to earn credited service. If you’re vested and switch from one contributing employer to another, you’ll continue to add to your credited service time.

A list of all contributing employers is on our Web site at www.nrnbenefits.org.

New Pension clerk joins the Plan office

Meet Kati Crawford of Colonie, NY, who began her job as Pension clerk several months ago. Kati is a Schenectady County native who previously worked as a dental assistant for an Albany-based oral surgeon. She grew up on a horse farm that has been in her family for four generations and is in the process of buying her first home. Kati’s also getting ready to donate her hair for the third time to Locks of Love.

Continued on next page
Payment forms are available for your benefit, what retirement earnings are used to calculate another employer in the Plan. Ed service if moving to or from and how you can keep credit- your vesting requirements are, to gain credited service, what you need to work each year ed service is, how many hours terms, it explains what credit- information about your Preretire- what is payable to your beneficiary if you’ve met vesting require- if you’ve met vesting require- tion Survivor Benefit, which is only automatic for married participants. Although you may not want to settle down with it right away for a good read, your SPD should be put with other important documents and re- ted to if you have questions about this exceedingly valuable benefit available to Plan participants. It includes valuable information about your Pre-retirement Survivor Benefit, which is payable to your beneficiary if you’ve met vesting require- ments but die before you’re able to retire. This information is especially important to single RNs, because the benefit is only automatic for married participants.

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New, updated Pension Plan Summary Plan Description is due this summer

Social Security Number, cont.

Health insurers and administrators such as the NYSNA Benefits Fund also rely heavily on Social Security numbers because the insurance industry has been using the number to correctly pay claims, although this is changing. This doesn’t mean, however, that the doctor’s receptionist has to know what it is.

It’s your right to ask why a company is requesting your Social Security Number and if there is alternative identifier you can use.

Many RNs dream of settling in another country after they retire. If you’re one of them, be sure to check with the Social Security Administration first to find out if you’ll be able to collect retirement benefits outside the United States.

If you’re a U.S. citizen, you can receive payments outside the States as long as you’re eligible for them. The United States has agreements with the following foreign countries that allow residents of those countries to receive Social Security payments indefinitely: Austria, Belgium, Canada, Chile, Czech Republic, Finland, France, Germany, Greece, Ireland, Israel, Italy, Japan, Korea (South), Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Social Security restrictions forbid sending payments to residents of Cambodia, Vietnam, or areas that were in the former Soviet Union (other than Armenia, Estonia, Latvia, Lithuania, and Russia). Generally, you cannot receive payments while residing in one of these countries, nor can the SSA send your payments to anyone for you. Exceptions can be made for certain eligible beneficiaries in countries with Social Security restrictions in place. To qualify for an exception, you must agree to the conditions of payment, which include appearing in person at the U.S. Embassy each month to receive your benefits.

You cannot receive payments in Cuba or North Korea. However, if you are a U.S. citizen and are in Cuba or North Korea, you can receive all of your withheld payments once you leave that country and go to another country where payments can be sent. Check with your local office for more detailed information, or visit www.socialsecurity.gov.