

Fall 2018

# CAMBRIDGE QUARTERLY NEWSLETTER

**You Should Have a Will**  
where to start before it ends

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**fall home  
maintenance**

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**Are you prepared for a  
natural disaster?**

**What about your finances?**



## FALL HOME UPKEEP



Encourage healthy growth and protect your roof and powerlines by pruning your trees and shrubs after the leaves have turned.

When was the last time a professional checked out your heating system? Avoid costly and untimely problems by having your system looked at now.

## DISASTER PREPAREDNESS

There has been an increase in the number of natural disasters all around the world in recent years. Because of this, we'd like to talk to you about how you can organize and safeguard your finances before a natural disaster strikes. Some of these steps might seem like the last thing you'd be worried about if a disaster struck, but that's the point: you don't want to worry about anything else but your recovery. That means preparing your finances ahead of time. Here are three easy steps you can take:

"DISASTER RISK IS WIDELY RECOGNIZED AS THE CONSEQUENCE OF THE INTERACTION BETWEEN A HAZARD AND THE CHARACTERISTICS THAT MAKE PEOPLE AND PLACES VULNERABLE AND EXPOSED." - PREVENTIONWEB



1. **IMPORTANT DOCUMENTS:** Much like we discussed in our previous article about creating a will and testament, it would be very helpful to keep all of your important documents in a secure lock box. These boxes can be fire proof and waterproof. If you're worried about losing your key, you can make copies for family members or friends, or perhaps store it in a safety deposit box along with copies of some of the particularly important documents, such as your birth certificate, marriage license, driver's license, professional licenses (if relevant), your will, and your insurance information.
2. **INSURANCE POLICY:** Review your insurance policy every year to assess your coverage and make sure everything is up to date. It's common for renters and homeowners insurance to exclude floods and earthquakes, so depending on the area where you live, you might consider purchasing additional coverage. You also want to make sure your beneficiaries know you've listed them on your policy.
3. **INVENTORY:** Take pictures and create a list of your possessions to ease the burden of filing a claim once the disaster passes. Remember to upload these photos to a cloud-based storage system, or even e-mail them to yourself so that you can access them in the event your phone doesn't work.



JP Pelozar  
Credit Counseling Manager

JP is our newly appointed Credit Counseling Manager. He's been at Cambridge for about five and a half years. He works very closely with our Credit Counseling Director, Tim Greenman.

"I enjoy working here because every day is different. Everyone that calls in has a different story about what has brought them to us, no call is ever the same.

When you are able to help them and you hear the relief in their voice it is a great feeling and makes me love what I do."

To prepare for the coming winter, install weather stripping or caulk around your windows and doors to save money on heating bills.



Check the outside of your home for any holes or cracks that small animals and birds could get into when they're hiding from the cold.

## YOU SHOULD HAVE A WILL

Everyone should have a will, and we're not just talking about this because of the Halloween season. It may seem morbid to discuss what will happen to your assets after you pass away or are incapacitated (especially if you're young or in the best of health), but if you don't have a will, probate courts could be making decisions that are contrary to what you would have wanted. Assets don't always go to your next of kin. And while you hope your family will work together amicably if you pass without a will, some families are torn apart by the process. It's better to make sure that you're in charge of your assets and your health now, while you're still able to control them. Perhaps one of the greatest benefits to having a will is that your friends and family will have time to mourn without all of the complicated paperwork and arguments over what they presume to be your last wishes.

In 1890, what is believed to be the oldest known will was discovered by the archaeologist, Sir Flinders Petrie, as he excavated a pyramid. The list of unusual last requests was dated to 1797 BC. Since then, people have made some pretty bizarre requests in their wills. Wellington Burt, a millionaire, stated bitterly that his fortune could not be paid out until 21 years after his last grandchild passed away. On a more heartwarming note, Bob Fosse, the Oscar-winning choreographer and director, left \$25k for 66 of his closest friends to simply "go out and have dinner on me." The point to be taken from these examples is that, even after you pass away, your property and assets are still under your control, as long as you have a will.

## LIVING WILLS

Wills aren't just for the recently deceased. There are also living wills that explain which medical care you'd like to receive, or not receive, in case of emergencies when you're incapable of expressing your preferences. A living will covers smaller treatments as well, such as CPR, intravenous feeding, the administration of medications, surgery, and much more. A living will is especially crucial when someone is put on life support. Without a living will in place, their closest family member(s) will have to make some very difficult decisions. Because of our limited time, we will be primarily addressing a standard legal will, but do not hesitate to do some research and contact a lawyer if you're interested in learning more about living wills.



Produce in  
Season for  
Fall



- 1.) BROCCOLI
- 2.) BUTTER LETTUCE
- 3.) CAULIFLOWER
- 4.) DAIKON RADISH
- 5.) GINGER
- 6.) JALAPENO PEPPERS
- 7.) MUSHROOMS
- 8.) PASSION FRUIT
- 9.) PERSIMMONS
- 10.) SWISS CHARD

*continued from front*

## WHAT SHOULD MY WILL CONTAIN?

The contents of most wills are fairly standard:

- If you have young children, what would happen to them and their property? Who would be their legal guardian if the other parent is unable? Any adult who would manage your children's inheritance would need to be made a property guardian, a property custodian, or a trustee.
- Do you own land? Do you have expensive or sentimental possessions that you feel should go to specific beneficiaries?
- What will happen to your bank accounts? If there is no joint account holder, these accounts will be closed until your will is executed and any remaining funds are distributed.
- Who will carry out your will? This person is called the executor. While most people would feel comfortable leaving this job to a trusted friend or family member, being an executor carries significant responsibilities. This can be a heavy burden while they're grieving your loss. Consider appointing a lawyer, accountant, or corporate fiduciary to function as your executor.

## DO IT YOURSELF?

It's true that you might not need a lawyer's assistance to write your will, but you'll still need to follow all state regulations. Every state asks that your will be typed and printed, though some states will allow handwritten wills in situations that have a time-sensitive urgency. There are also software programs available to help you write your will. In every state, in addition to your own signature your will must contain the signatures of two witnesses.

You may discover that your state's laws aren't particularly complicated, and that there are only a small number of legal requirements to classify your document as a will. Nevertheless,



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there are also any number of stories about heirs who have paid hefty taxes and expensive legal fees to resolve home-made wills. That's why we recommend that, if you can afford it, you hire a lawyer and have your will notarized.

## NOTHING'S OVER UNTIL YOU SAY IT'S OVER

Even after the signatures have been gathered and the ink is dry, your will isn't necessarily final. You can make changes to it as your circumstances change. Simply contact a lawyer again and make the necessary updates to your existing will or wills. Also, consider revisiting your wills every year or so to make sure that all of your property, assets, and health concerns are addressed, and that all of your potential beneficiaries are still alive.

## BEGINNING OF THE END

After your will is finished, store it in a safe place. Tell your executor where it is and how to get access to it. (Again, consider a fire-safe lock box or a safety deposit box to hold all of your valuable paperwork.) Finally, be sure to leave a key for your executor or it could be a long time before anyone has access to those documents!