

## Educating Consumers to Legally Secure Their Financial Future

Joanne Bankston, Kentucky State University,<sup>1</sup>  
Debra Pankow, North Dakota State University,<sup>2</sup>  
Liz Gorham, South Dakota State University<sup>3</sup>

### Abstract

A large proportion of Americans die without a will, advanced health care directives, a durable power of attorney, and/ or a living trust. To address this problem a team of Extension Specialists and Educators representing six Universities (University of Idaho, Kentucky State University, South Dakota State University, University of Wyoming, North Dakota State University, and Colorado State University) and a Program Leader and staff from USDA-CSREES developed “*Legally Secure Your Financial Future: Organize, Communicate, Prepare*” (LSYFF), a web-based curriculum which went online in April, 2005. LSYFF is a national curriculum that can be accessed online and is designed to educate individuals about the importance of evaluating their legal condition related to later life issues and the necessity of developing a personal action plan. Through a series of workshops designed to be taught by Extension and Community Educators, this curriculum program will help individuals: gather, update, and organize important records—including wills, legal documents, powers of attorney, and advance health care directives; communicate with family members about legal issues; understand how to work with an attorney; and take action to address end of life issues. The curriculum was pilot tested nationally in three states, and is currently being utilized in states across the country. This complete curriculum package provides a wealth of resources to help deliver workshops such as: program and educator guides, marketing tools, PowerPoint presentations, participant handouts, case studies, and evaluation tools. Presented as an educational program resource exchange, this workshop will acquaint participants with the curriculum, and encourage them to utilize the program.

*Legally Secure Your Financial Future: Organize, Communicate, Prepare* is a curriculum in the national Cooperative Extension initiative, Financial Security in Later Life. This program seeks to help people improve personal finance behaviors leading to financial security in later life, enhance the ability of local educators and their partners to deliver effective programs, and increase economic vitality and quality of life for families and communities. Resources listed in LSYFF are located on the Cooperative Extension National website for Financial Security in Later Life at <http://www.csrees.usda.gov/fsll> under Tools for Educators.

### Background and Introduction

Today, more than ever before, families have a tremendous need to make plans and decisions regarding legal matters associated with health care, estate planning, property loss, retirement, and other financial matters. Legal preparation might include having a living will, power of attorney, will, trust, and other legal documents. The preparation of all of these documents requires access to appropriate financial and household records and taking action to organize records and complete legal documents. Yet, recent research conducted by the American Association of Retired Persons (AARP) Research Group (2004) revealed that preparation of legal documents such as living wills, wills, and trusts by adults who are 50 and over is inadequate.

Many Americans die without a will or advance health directives. According to the United Way (American Bar Association, 2004), approximately 60% of Americans die without a will. Only 42% of adult Americans possess a will and 21% of the respondents have created a trust. Forty-six percent of White Americans have a will while 28% of African-Americans and 20% of Hispanic Americans possess wills (Martindale-Hubbell, 2004). Research conducted by AARP (2000), found that among Americans age 50 and older, 60 percent have a will, 45 percent have a durable power of attorney, and 23 percent have a living trust. However, 36 percent of Americans in this age group have none of these legal documents and only 17 percent have all three.

While research is limited regarding estate planning and behavior associated with preparing important legal documents, several factors are often cited for the lack of preparation. Many people believe that property will pass on to their heirs under state law in a manner they would like. Some just never get around to making specific legal arrangements to protect their survivors. Other reasons frequently mentioned include: believing that assets are not

large enough to warrant transfer tax liability; thinking that estate planning is not important for young adults; concern about the costs of preparing wills and important documents; and discomfort in discussing end-of-life issues with family members.

The ongoing gathering, collecting, and maintenance of household records and important papers needed to prepare legal documents poses a problem for many families. Financial educators are perplexed to determine ways to educate and motivate people to maintain effective record-keeping systems, and take action to prepare legal documents.

### **Purpose**

A new program entitled, “*Legally Secure Your Financial Future: Organize, Communicate, Prepare,*” was designed to address the concerns and issues many families face who may be legally unprepared for later life issues. A team of Extension specialists and educators from six states and USDA-CSREES developed the curriculum. Team members included: Marilyn Bischoff, University of Idaho Extension, Team Leader; Joanne Bankston, Kentucky State University Cooperative Extension; Gail Gordon, University of Wyoming Extension; Liz Gorham, South Dakota State University Extension; Beverly Healy, University of Idaho Extension; Jacque Miller, Colorado State University Extension; and Debra Pankow, North Dakota State University Extension. Assistance was also received from Jane Schuchardt, USDA-CSREES and a Kelli Jo Anthon, a program assistant at USDA-CSREES. The program educates individuals about the importance of evaluating their current legal condition; the necessity of developing a personal action plan, and the important steps to take to safeguard their financial future.

The new online website contains a variety of curriculum resources available through the USDA Cooperative State Research, Education, and Extension Service. Materials are available for free download from the website, [www.csrees.usda.gov/fsll/](http://www.csrees.usda.gov/fsll/). Designed to be presented in two to three workshop sessions, the curriculum has several program objectives including:

- To recognize the importance of personal records, a valid will, durable powers of attorney, advance health directives, living wills, and other estate planning documents;  
To gain awareness and knowledge of the kinds of personal information to gather, organize, and store so that family members can easily access them;
- To develop a list of important documents to be organized and or updated;
- To understand the importance of family communication regarding legal issues;
- To understand how to select and work with an attorney; and
- To increase knowledge of estate planning and end-of-life issues and develop a plan to address them.

### **Program Resources**

*Legally Secure Your Financial Future: Communicate, Organize, Prepare* is a complete curriculum package that includes a variety of program resources to assist educators in planning and delivering the program. All materials may be downloaded from the website and utilized. The website is hosted by the University of Idaho, and can be reached through the USDA web address previously mentioned or directly through the University of Idaho at <http://www.ag.uidaho.edu/lsyff/>. A variety of program resources are available on the website including: program planning and educator guides, speaker materials, participant handouts, PowerPoint presentations, case studies, quizzes, recordkeeping worksheets, marketing materials, and evaluation instruments. Since state laws vary with regard to legal information, some of the materials require state specific information and may be adapted by the State Bar Association or a Law School in the state. A logo in the text of these materials makes it easy to identify the parts that need adapting. Also estate planning materials and programs previously developed by states can be used in conjunction with the LSYFF curriculum. The LSYFF program can be delivered through a single seminar or a series of seminars depending on audience needs, although three seminars are suggested. Program resources are described below.

#### The Program Planning Guide

The Program Planning Guide is provided to assist State Extension Specialists, State Contacts, and local Educators in initiating the LSYFF program. It provides information related to program planning, marketing, and evaluation resources. It has a specific section to assist in working with a State Bar Association and local attorney. Information is provided to orient the attorney to the program and to give him/her guidelines for their involvement in and support of the program.

### The Educator Guide

The Educator Guide provides a suggested script for each of three seminars to be used by the Extension Educator or other program presenter. It assists participants in organizing their legal papers and getting the help they need to legally prepare them for their financial future.

#### Suggested Seminar Topics and Related Materials

##### Organize – Seminar One conducted by an educator

Seminar one features information to guide participants in recording, organizing, and/ or updating important papers related to estate planning. Participants receive a packet of forms to inventory documents/ papers and assets, directions for replacement of documents, and proper storage. Materials include a PowerPoint presentation and participant handouts.

- PowerPoint presentation: *Recordkeeping*
- Participant handouts: *Record of Important Papers; Household Inventory; Replacing Very Important Papers; Developing SMART Goals Form*

##### Communicate – Seminar Two conducted by an Educator with a Health Care Professional or Attorney

Seminar two features suggestions for initiating family communications about later life issues, with additional information on advanced directives for health care, and selecting an attorney.

- PowerPoint presentation: *Communicate: Advanced Health Care Directives*
- Participant handouts: *Advanced Health Care Directives Quiz; Selecting and Working With an Attorney; Ask the Attorney Form*
- Case studies

##### Prepare – Seminar Three conducted by an Educator with an Attorney

This seminar provides participants with 1. initial responses to their specific legal questions from a qualified state bar association attorney; 2. information about common family issues confronting attorneys today; 3. highlights the importance of getting good reliable information for making major decisions regarding estate planning and end-of-life issues.

- PowerPoint presentation: *Advice from an Attorney*
- Participant handouts: *Legal Terms; Commonly Asked Questions of Attorneys*

### Evaluation

Several evaluation tools have been provided to assist in measuring the outcomes of the LSYFF program and in generating impact reports. The completed assessment and evaluation forms are sent to Dr. Liz Gorham at South Dakota State University to develop national and state summaries. The following assessments and evaluations have been included in the curriculum:

- *Participant Registration/ Pre-Assessment* – To be completed by the program participant as a part of the registration process.
- *Participant End of Program Assessment* – To be completed by the program participant at the end of the last seminar.
- *Participant Follow-up Assessment* – To be mailed to program participants 3-6 months after the end of the program with a return stamped envelope and an offer to send more information about estate planning from the list of Extension/ State Bar Association-sponsored literature for the return of the assessment.
- *Professional Follow-up Evaluations* – To be mailed to professionals involved in the program 3-6 months after the end of the program: *Educator Program Evaluation; Attorney Program Evaluation; Health Care Professional Evaluation.*

### Marketing

Numerous publicity and promotional ideas have been included. Samples have been provided to use in promoting a local LSYFF program. The following materials have been included in the curriculum: *Improve Your Program Marketing; Focus on Your Audience; Fifty Publicity Ideas; Sample Promotional Brochure; Sample Participant Invitation Letter; Sample Media Releases; Sample Professional Fact Sheet; Sample Legal Seminar Announcement; Sample Letter Size Seminar Promotional; Sample Legal Size Program Promotional Flyer; Sample Billboard; Logos.*

These marketing and promotional tools along with other materials in the curriculum help to simplify the job of educators as they prepare to present workshops. It is hoped that the Legally Secure Curriculum will

continue to be utilized by Extension and other Community Educators across the country and educate consumers to take action and have legal documents prepared.

### **References**

- American Association of Retired Persons (AARP) Research Group. (April 2000). Where there is a will...legal document among the 50+ population: Findings of an AARP survey. Retrieved July 8, 2004 from <http://research.aarp.org/econ/will.html>
- American Bar Association. (2004). Guide to Wills and Estates (2nd Edition). Random House.
- Martindale-Hubbell. (May 24, 2004). Many Americans leave loved ones vulnerable, due to lack of estate planning, new survey finds, Lexis-Nexis. Retrieved July 28, 2004 from [http://www.lawyers.com/legal\\_topics/browse\\_by\\_topic/Index.php?](http://www.lawyers.com/legal_topics/browse_by_topic/Index.php?)

### *Endnotes*

- <sup>1</sup> State Extension Specialist for Family Economics and Management, Kentucky State University, Frankfort, KY 40601, tel. 502-597-6328, fax.502-597-5933, [joanne.bankston@kysu.edu](mailto:joanne.bankston@kysu.edu)
- <sup>2</sup> Extension Family Economics Specialist and Assistant Professor, North Dakota State University, 277 EML, Fargo, ND 58105, tel. 701-231-8593, fax. 701-231-9645, [dpankow@ndsuxt.nodak.edu](mailto:dpankow@ndsuxt.nodak.edu)
- <sup>3</sup> Extension Family Resource Management Specialist and Associate Professor, South Dakota State University, 301 SNF/ 2275A, Brookings, SD 57007, 605-688-4035, fax. 605-688-6360, [gorham.liz@ces.sdstate.edu](mailto:gorham.liz@ces.sdstate.edu)