

Wealth Watch

Some Important Stuff!

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The Importance of Legal Documents

If you are a client of The Musuneggi Financial Group, you have undoubtedly been reminded numerous times of the need to have an updated will, beneficiary forms, powers of attorney, living will and family letter. Over the years, our firm has too often had to be party to situations where the lack of the correct documents has cost our clients time and money; and even put strains on their businesses; or on their relationships with family members, spouses and business partners.

So as something to do while you are waiting for warm weather, if you do not have the proper documents, we want to encourage you to get these as soon as possible. If you update your documents, be sure to contact us, so that we can coordinate your beneficiaries with your updated wills.

The Importance of Correct Beneficiaries

In the past year we have met with individuals who were finding that after the death of a family member the beneficiaries on the deceased life insurance, IRA's or investments were incorrect and not in keeping with what they knew the person would have wanted. It is important that you periodically review your beneficiary arrangements so that assets are where they need to go. We recommend requesting a written copy of your beneficiaries and keeping them attached to the insurance policy or investment statements you keep with your records.

These can also be attached to your family letters or put with other important documents.

Just a reminder, assets passed by beneficiary do not go into your estate and are not subject to the provisions of your will.

The Important Reason We Need a Copy of Your Power of Attorney

Over the years, we have had situations where a client had become seriously disabled; and where a child of the client contacted us to make changes on the accounts.

There is no more important time when we would like to be of assistance than in an emergency. But privacy laws and federal regulations require that we do not have discretion over our client's accounts without written permission from the client or the client's legal representative. A legal representative is one who has Power of Attorney to act on the client's behalf. Even a spouse or child is not permitted to legally change an account in which they do not have an interest or without written permission from the account holder.

In some of these situations the child did not have Power of Attorney for the parent. This leaves our hands tied. And in fact, even with a Power of Attorney, in some cases the child would be required to show proof of the parent's disability.

If you have a Power of Attorney, we ask that you mail or fax us a copy to be a part of your permanent file.

As a family-owned business we understand the importance of family; and our ability to serve you and your family is very important to us. A Power of Attorney is one way for us to be able to help you when you need it most.



The Musuneggi Financial Group is a financial services group whose focus is planning and service. The integrity of our group is based on the philosophy that all financial advice should be in a client's best interest. We provide clients with an objective and independent approach to their planning needs.

We are able to choose from a broad array of financial resources. In doing so we take a holistic approach to a client's planning needs, bringing together new ideas, professional expertise and knowledge to work for the benefit of the client. We believe that our independent objectivity can mean a world of difference when planning for your future. Go to the ["Our Services"](#) section on our website to see how we can help you.

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