Magic Valley residents prepare to “Legally Secure their Financial Futures”

The Situation
Estate planning is a crucial and often confusing step in developing a financial plan and is frequently neglected. Many adults die without completing estate planning documents including a living will and medical directives. This causes heartache and additional work for loved ones because someone else is required to make final estate planning decisions for the deceased.

Ensuring legal issues have been taken care of is very important in planning for the future. When people take responsibility to put legal affairs in order, it creates peace of mind and allows them to focus on other important aspects of financial planning. Properly planned legal directives ensures that individuals’ rights are protected and that final wishes are honored.

Our Response
University of Idaho Extension Educator Lyle Hansen, University of Idaho Extension Specialist Marilyn Bischoff, and AARP Idaho partnered to offer a one day Legally Secure Your Financial Future: Organize, Communicate, Prepare (LSYFF) seminar. The seminar focused on educating participants to evaluate their legal status related to later life issues, develop a personal action plan, and complete important activities to safeguard their families’ financial future. The seminar was conducted in Twin Falls, Idaho in 2009. One-hundred and forty eight participants from around the Magic Valley attended the LSYFF Seminar.

Instructors guided participants through a series of topics that focused on organizing, communicating, and preparing for the legal aspects of their financial future. The participants received suggested resources to contact for self-help or professional assistance.

Two evaluation tools were used to measure program outcomes. The first was a post-assessment that contained questions about steps participants had taken prior to attending the seminar and/or planned to take as a result of the seminar. The second was a 6-month follow-up survey that asked “as a result of participating in this seminar, what legal tools do you now have in place?”

Program Outcomes
This seminar has led to considerable improvement in the eight indicators measured in behavior as shown in the chart on the next page. When post-assessments were compared to 6-month follow-up evaluations, participants reported having started or completed the following:
Table 1. Comparison of pre– and 6-month post activity.

<table>
<thead>
<tr>
<th>Legal Activities</th>
<th>Before Attending</th>
<th>6-Months After the Seminar</th>
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</thead>
<tbody>
<tr>
<td>Draft/revise my will and/or trust</td>
<td>35%</td>
<td>74%</td>
</tr>
<tr>
<td>Inventoried important papers</td>
<td>26%</td>
<td>78%</td>
</tr>
<tr>
<td>Completed health care durable power of attorney</td>
<td>32%</td>
<td>55%</td>
</tr>
<tr>
<td>Organized family records</td>
<td>31%</td>
<td>80%</td>
</tr>
<tr>
<td>Developed household record-keeping systems</td>
<td>44%</td>
<td>70%</td>
</tr>
<tr>
<td>Written wills</td>
<td>35%</td>
<td>63%</td>
</tr>
<tr>
<td>Organized property records</td>
<td>15%</td>
<td>80%</td>
</tr>
<tr>
<td>Organized financial records</td>
<td>16%</td>
<td>81%</td>
</tr>
</tbody>
</table>

Participants' Responses
The seminar was well received by the participants as indicated by the following evaluation comments:

- “With members of our family, we met with our living trust attorney to review and update our trust, etc.”
- “Excellent way to spend a Saturday! Definitely will get my "affairs" in order.”
- “Went back to my lawyer and updated all my papers with her.”
- “Inventoried and listed contents of safety deposit box. Will definitely make a will.”

Impact
The LSYFF Seminar proved to be very popular with almost 150 in attendance. Participants reported a 65% increase in organizing their financial and property records as a result of attending.

The Future
The participation and successful outcomes of the seminar are a result of the strong partnership between University of Idaho Extension and AARP Idaho. We are fortunate to continue the partnership to offer another free Legally Secure Your Financial Future Seminar in Rupert, Idaho on October 9th, 2010.

Seminar participants were provided with many useful handouts and worksheets.

Cooperators and Co-Sponsors
AARP Idaho
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