



What Would Dolly Do Regarding Financial Affairs?

Dolly Parton has juggled the roles of singer, songwriter, philanthropist, entrepreneur and businesswoman for over 50 years. What is her secret to success? From interviews to observations, it seems her secret is a combination of action, empathy and wisdom from her many life experiences.

Just like Dolly, we encourage you to “take action” and initiate conversations to create a thoughtful financial and estate plan. We like to think that our approach is exactly what Dolly would do. In interviews, she shares that she is a life-long learner by listening to the people in the room and learning something new each day. Understanding your current financial situation will empower you to map out your financial future. A thoughtful plan is essential to preserve and protect your assets in preparation for future generations. When working with family members and beneficiaries, we have identified three main themes to assist them in listening, understanding and being involved in the estate planning process:

1) **Think less, act more.**

In *The Confidence Code*, researchers examine brain science and the relationship between confidence, resilience, risk, and reward. In general, women tend to be slow in making decisions, but a change in mindset may boost you to be more intentional about decision making. Think less, act more. Please reference our **8 Action Verbs of Planning** and **Preparation Checklists** to create an action plan.

2) **Consider your choices.**

You are where you are today from a collection of choices. You can choose the people surrounding you, you can choose your advisors, and you can choose to seek help and gain more understanding. In working with widows, they share comments like, “I wish I spent more time understanding the details on this property or private investment. I wish I understood the design or intentions of this estate plan.” Or even, “I don’t have time, or I’m just not interested.” As daunting as it may seem, I encourage you to be intentional about choosing to making time for understanding. Your efforts will pay off in the long run.

3) **Intentionally teach your values.**

As trustees serving multigenerational families, we are passionate about family legacy and values because it promotes family cohesion and success. In working with trust beneficiaries of all ages for decades, we have concluded that one of the most important factors in a beneficiary’s relationship with money is watching their parents. Watching them give. Watching them invest. Watching them spend. *Every conversation you have about money with your children is a conversation about your values.*

By observing Dolly Parton’s combination of action, empathy and wisdom and applying it to your own affairs, you are able to confidently look out for yourself. As Dolly says, “I just thought- well, who is going to look out for me if I don’t?” We encourage you to go out and channel your inner-Dolly. Learn something new and take action to oversee your personal finances and future estate plans.

*ABOUT THE AUTHOR: **BETSY BROWN** is CEO and Founder of Pendleton Square Trust Company, LLC, and serves families and advisors to deliver trust and estate services. She is passionate about developing thoughtful legacy plans and educating beneficiaries.*

THE EIGHT ACTION VERBS OF PLANNING:

PLAN

Set financial goals and develop a plan of action to get there. A goal without a plan is just a wish. Review your progress towards these goals annually.

ASSESS

Take stock of your assets and liabilities. Understand your sources of income, now and in the future. Map out your expenses and seek help in developing a financial plan.

SELECT

Select attentive advisors (CPA, estate planning attorney, financial advisor, trustee) who seek to understand your unique situation.

ORGANIZE

Organize and automate your saving and bill payment. Setting these on autopay will provide peace of mind and free up your time to focus on more important things. Organize your personal information in a “life notebook” based on the *Preparation Checklists*.

DEVELOP

Develop an Investment Policy Statement. This document governs how your assets should be invested based on goals, risk tolerance, etc. Annual rebalancing of your portfolio back to target percentages ensures your portfolio does not drift over time.

REVIEW

Revisit your estate plan every 3 years. Your family situation and tax laws change, and you will want to confirm that your plan still outlines your wishes.

COMMUNICATE

Communication is key. Effective communication with your family and advisory team will help ensure they are listening to your needs and focusing on the best interests of your family.

GIVE

Give your children the gift of being a good financial steward. Identify and prioritize the values your family holds dear and involve your children in the process of giving back to the community.

PREPARATION CHECKLISTS:**FINANCIAL**

- List of Financial Assets
- Passwords to Online Accounts
- Bank/Investment Account Details
- Investment Advisor Information
- Tax Returns
- CPA Information
- Loan/Liability Details
- Life Insurance Policy
- Insurance Specialist Information

LEGAL

- Power of Attorney
- Will and Trust Documents
- Attorney Contact Information
- Birth Certificate
- Passport Information
- Business Documents
- Letter of Wishes
- Personal Property Instruction Letter

PROPERTY

- List of Real Estate Assets
- Property Deeds and Tax Information
- P&C Insurance Overview
- Utility Account Information
- Automobile Titles
- Warranty Information
- Safe Deposit Box Information

HEALTH

- Medical Records and History
- Physician Contact Information
- Health Insurance Information
- Living Will
- End of Life Wishes