



November 2018 Newsletter



A BABY IS COMING FOR AMY SCHUMER!?

Amy Schumer is pregnant! I don't know about you, but I LOVE AMY SCHUMER. I think she is hilarious. I was happy to hear about her upcoming arrival. I think fondly of the time when my husband and I found out about our first pregnancy. It was the year 2000. Although we were not necessarily planning to have a baby so soon after our wedding, obviously God had other plans for us. We were mixed with emotions. Happy to have a baby growing inside of me, but terrified at the same time. How do we take care of this little one? What do we need? Can we afford it financially? Who will take care of the baby when I go back to work? The list went on and on.

However, the one thing we did not think about right away was.... who would take care of our babies if heaven forbid, something happened to us? What a crazy concept when you have a little bundle of joy in your arms! We were so busy with

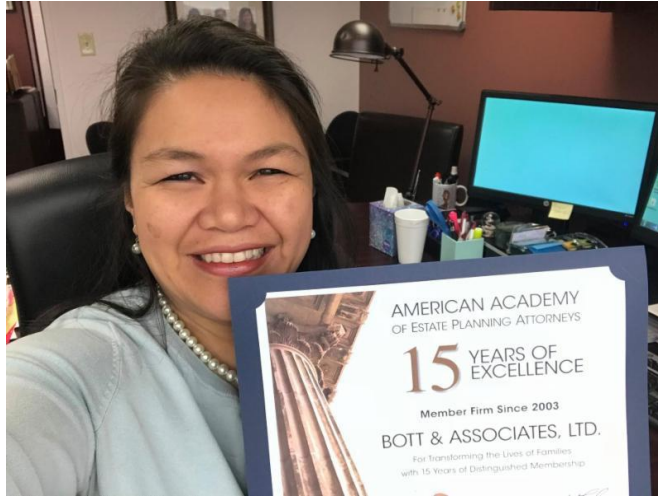
the dirty diapers, sleepless nights, nursing at home, pumping at the office, who will drop him off at Mama T's house, who will pick him up after work, OMG, how did we survive? Well we did, since we now have a 17 year old son, a 13 year old son and a 9 year old daughter. Long gone are the days of diapers, teething toys, baby bottles and strollers.

A few years after my first son was born, my husband and I discussed the dreaded topic.... guardianship for our children. If something would happen to us, who would raise our children? Who would take care of the finances for our children? This was not an easy topic. So many factors go into this decision. Who are we related to? Would they be good parents? How do they discipline their kids? Where do they live? What religion do they follow? This is just to figure out who would raise them!

Then there is the money part. I am always amazed when I meet with young families and they do not have life insurance. They generally say to me, oh I have some at work. Then I ask if it's enough to raise their children, and if the policy would be there for them if they were no longer employed at that job. It's quite expensive to raise children, not even counting the cost of college. So first step, have some solid life insurance and disability insurance if you are the main breadwinner. Life Insurance could be fairly inexpensive if it is term life insurance. Second step, get a Will or Trust done so you can choose the person who will manage the money. It's important to choose someone who is fairly money savvy, and organized. Of course someone you trust. This could be one of the most important decisions you will make for your children.

I had a client once who told me her story. She and her husband were busy raising 3 minor children. She was a stay at home mom, and her husband worked in corporate America. She said that a friend of theirs started selling insurance, and as a "courtesy" decided to meet with him. He encouraged them to buy term life insurance, with death benefits of \$4M. Although they were hesitant, they decided to buy the policy to be "nice" to their friend. Within a month of the policy being delivered, her husband died of a heart attack. He was in his mid-forties. She was devastated, emotionally. However, she was so thankful for that policy. She was able to raise her children without having to go into the workforce. She is incredibly indebted to her friend and the serendipitous event that led to the purchase of the policy.

So I hope Amy Schumer thinks about these issues after the baby is born. They are important to address, and important to write down through a Last Will and Testament. The goal is to never need the provisions, but if we love our children, we should certainly have them just in case.



Bott & Associates, Ltd, Attorneys At Law

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We look forward to seeing you at the workshops!

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