

Use National Self-Care Month to Care for Your Future

September is National Self-Care Awareness Month. The purpose of this observance is to raise awareness about the importance of regular self-care. What constitutes self-care can vary widely depending on who you are speaking to. Regardless of the exact definition, taking actions to prioritize self-care is essential to overall emotional and physical well-being and should be prioritized. You likely have an idea of what defines self-care and what self-care means to you, but you may be surprised to hear you could be missing the full picture.

Self-care is not a term that can be limited to one definition. Achieving self-care varies depending on the individual and their current needs and circumstances. To one individual, self-care could be scheduling a day full of pampering, from pedicures to shopping for new clothes, while to another, self-care could include going for a run, visiting a therapist, and having a family dinner. The importance of self-care hinges on taking actions to ensure mental and physical well-being. It is important to acknowledge that self-care takes many forms, including valuable and impactful actions you may have overlooked.

While it is natural to include in the definition of self-care tasks that address an immediate need or want, we should also include tasks that can provide us with peace of mind for the future. You may be avoiding taking steps to plan for the future out of fear and uncertainty. Your fear likely stems from not knowing where to start and how to solve potential future problems. You may share common fears that many of us have, such as not having saved enough, not being able to retire when you would like, not being fully protected in the event of disability, or your loved ones not being fully protected in the event of your death. Luckily, you are not alone and can take steps to reduce your fear and anxiety by working with a professional who can address your concerns and create a well-rounded plan. One step in your journey toward self-care is to meet with a financial advisor and discuss your current monthly expenses and how much you should have in savings for an emergency, your retirement goals and how much you should be contributing currently, and how much you should maintain in both life insurance and disability insurance to adequately plan for death and disability.

You should also meet with an estate planning professional, who can help ease your mind about the future by talking through the best ways to protect yourself and your loved ones in the event of injury, illness, or death. We can help you understand what will happen if you are injured and unable to make your own decisions. You will have to carefully consider whom you would want to designate to make both your financial and medical decisions if you are unable to do so yourself. If you are married, you might choose to name your spouse and additional individuals who could act if your spouse cannot. If you are not married, you might choose an adult child or trusted friend, as well as additional individuals to act in the event your first choice cannot.

For financial decisions, you should consider what characteristics are important to you in deciding who would manage your finances. You may seek to appoint an individual who is financially prudent, trustworthy, and level-headed. Once the decision is made as to who should serve, a financial power of attorney should be created to memorialize this decision and give it legal effect. A financial power of attorney can grant varying degrees of authority to the individual you select. Individualized provisions may need to be included if you are a business owner, anticipate the need to apply for governmental benefits such as Medicaid, or are utilizing a trust as part of your estate plan.

For medical decisions, you may want to choose an individual who is comfortable with medical decision-making, is dependable, and will honor your wishes. Creating a designation of healthcare surrogate or medical power of attorney will grant the individual you choose the necessary legal authority to make medical decisions in the event you are unable to do so. You may name the same individual to make financial and medical decisions for you, but you should carefully consider the characteristics that matter the most to you when appointing individuals to act on your behalf. Your attorney will likely discuss with you what level of life-sustaining care you would like to receive if you are diagnosed with an end-stage medical condition or terminal illness or are in a persistent vegetative state. Your decisions will be reflected within a living will or advance directive. While making these decisions can be difficult, creating a living will can ease the burden caused by tasking a loved one with these choices. Lastly, a HIPAA designation can also be created to allow you to designate who should have access to your medical information. While creating a comprehensive estate plan may result in difficult and uncomfortable conversations, it allows you to make decisions proactively rather than in the midst of a crisis. Ultimately this process can provide you with peace of mind by removing the lingering uncertainties that can accompany common fears of future events.

Uncertainty about what will happen to you or your loved ones in the event of severe injury, illness, or death can contribute to a less-than-ideal mental state. You should prioritize your own self-care by facing these issues head-on and allowing yourself to enjoy the peace of mind that comes with creating a plan. Remember that you are not alone, and there are financial and estate planning professionals who can assist you in answering these questions proactively and implementing a plan, which we believe truly embraces the spirit of Self-Care Awareness month.

If you are interested in learning more about estate planning and how it can provide you and your loved ones with peace of mind, give us a call to schedule an appointment.