

Planning Through the Fog:

A Financial Readiness Checklist



A guide for navigating the next steps after a serious diagnosis

I.

Lay the Legal Groundwork

These steps create a foundation for continuity and decision-making.

- Review and update your Revocable Living Trust
- Name a joint trustee (if appropriate for access and support)
- Confirm Durable Power of Attorney (DPOA) is current
- Submit to financial institutions before capacity becomes an issue
- Confirm Health Care Proxy and Living Will reflect your wishes

II.

Support the Family System

Create space for clarity, communication, and shared responsibility.

- Start a values-based conversation with your spouse or family
- Identify and define roles (e.g., financial, emotional, logistical)
- Hold a family meeting to align on expectations and priorities
- Encourage caregivers to seek support peer groups, therapy, or help from friends
- Avoid "What do you need?" questions; offer specific, proactive help

III.

Assess Financial Readiness

Shift from optimization to adaptability and access.

- Review current cash flow and care costs
- Identify sources of emergency liquidity
- Evaluate investment risk and withdrawal strategy
- Stress-test your plan for rising medical expenses
- Ensure accounts are titled correctly and accessible
- Confirm beneficiary designations are current and coordinated

IV.

Review Insurance Coverage

Understand what protection is already in place and what may be possible.

- Locate and review existing Long Term Care insurance policies
- Confirm benefit terms, waiting periods, and inflation riders
- Don't lapse policies without evaluating their current value
- Review life insurance for liquidity, restructuring, or potential sale
- Be skeptical of new products unless solving a well-defined risk

IV.

Know Your Support System

You don't have to do this alone.

- Meet with your financial advisor
- Coordinate with your attorney and CPA
- Bring in a care manager, social worker, or trusted friend when needed
- Set reminders to revisit this plan quarterly

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