

What Happens If



It's the end of the year, what a year it has been! Who would have thought that we would still be unable to travel internationally? Who thought UK Prime Minister Boris Johnson would be in trouble for holding a year-end party at 10 Downing Street?

In today's article, I thought I would step away from hard investment or financial planning and venture into the realms of good simple planning and logic.

I have just had an interesting event happen right at the beginning of the annual year-end holiday.

I boarded a national flight as I was joining my family who is already on holiday. I took my seat, fastened my seat belt, a little while later the usual safety briefing was held, the plane backed into the apron and then stopped! I could hear the engines being revved up and then

slowed down over and over and then the dreaded news from our captain. “Number 1 engine has a fuel leak, for safety reasons we are going to ask you to disembark, there will be a delay!”

This got me thinking of what happens if anything happens?

How would my family cope with my assets, policies etc?

Now for me being a member of this fantastic industry, it’s quite simple, my wife knows, simply contact my business partner and he will be able to guide her from there.

Note I am not talking about a last will and testament here, yes that is part of it, what I am talking about is simple logical planning.

You see, I come across many clients who have a will and think, “yup, that part is done”. But does your family know where the will is? Who to contact? What do they need to do? What documents will they be requiring? What about your remains? My own parents, with whom I had lengthy discussions about such times, never told me what to do with their remains other than they were happy to be cremated.

I believe that, together with a will, we should all have a guide for those who will be looking after these important matters when we cannot guide them - kind of a “how to do this stuff guide”.

Especially in moments where those closest to us may not be thinking clearly. The number of times I have heard about how dad had his will in the safe, but we don’t know where the keys are or perhaps what the combination is to open the safe!

We not only need to plan for death, but a sudden medical emergency. A number of years ago there was an initiative that suggested that one should “ICE” one’s phone. “ICE” meaning: In Case of Emergency”. In other words, if you are in an accident, and the paramedic finds your phone they can simply look at your contacts and know who to call for information on medical aid details or list of allergies etc. **These things can save valuable minutes!**

Most of us I am sure are guilty of not planning for these things simply because these things are a little scary to think of. **But let’s do a bit of adulting and think about this type of planning.**

So my advice today is this:

Sit down with a word document open on your computer screen, have a drink at hand if you require it and plan!

Draft a “what to do if ____happens” document.

Put in different headings such as, “What to do in a medical emergency?” and “What happens if there is an electrical fault”. Think of as many as you can, keeping in mind that it should be simple enough for children to read and follow the instructions in case something happened to the adults in the household.

But enough reality, let’s remember this is the festive season, so let me wish you and your family a happy and safe festive season.

Let’s hope Covid-19 disappears in a similar manner to how it appeared.

Have fun, stay safe and be healthy.