

Huntington Introduces 'Checklist for Life' to Jumpstart Estate Planning Process for Families

COLUMBUS, Ohio, Jan. 28 /PRNewswire/ -- The first wave of 80 million U.S. baby boomers is expected to begin collecting Social Security this year, but surveys show more than 20 percent of Americans have yet to begin planning for retirement, while at least 50 percent have not drawn up a will.

That's why Huntington (Nasdaq: HBAN) has developed a free downloadable inventory tool, "Huntington's Checklist for Life," for individuals to begin the planning process and to make it easier for adult children to help their parents or elderly relatives start planning.

"The first step to devising an estate or retirement plan is to make an inventory of all of your financial documents and determine what you own and what you owe," said Kathy Houck, senior vice president of Huntington's Private Financial Group. "For many of us, the task seems so daunting that it is easier to put it off. At Huntington we have developed an easy-to-follow checklist to help consumers begin this formidable task that can help give them peace of mind."

Everyone needs to plan for retirement and to draw up an estate plan -- no matter what their income or net worth may be. An estate plan can assure that in the event of death or disability, one's assets will go to the beneficiaries intended and that the taxes, fees and costs associated with an estate will be minimized. Without an estate plan, families can face probate costs and the courts deciding what to do with the assets the elderly have worked all of their lives to earn.

10 Tips for Creating A Financial Inventory

1. Download "Huntington's Checklist for Life," which is free, at www.huntington.com/checklistforlife/.
2. Determine what bank statements and other information you will need by reviewing the Checklist.
3. Take advantage of tax time. If you are doing your taxes, you may be able to do double duty by using your tax documents to complete at least part of the Checklist.
4. Consult your employer to verify your company-sponsored plans. If you are not certain about the pension plans and 401 (k) plans your company offers, visit your company's human resources representative or any online resources the company offers.
5. Write down your financial goals for the next five to 10 years. Do you want to travel? Pay off a loan? Help fund a grandchild's education?
6. Help older parents or relatives without a retirement plan or an estate plan by introducing them to the Huntington Checklist for Life. Remember, retirements can last as long as 30 years. Don't forget that health care may be their largest retirement expense. Make certain they have the appropriate health insurance and possibly long-term care insurance.

7. Consult a professional financial adviser. Advisers are available no matter how large or small your balance is. Ask friends for referrals or ask your local banker. Your Checklist will provide all the basic information a planner needs to begin a plan.
8. Determine your beneficiaries. If you are helping an elderly parent plan, ask them about beneficiaries. Then ask friends and family for a referral to an attorney who can draw up a will and durable power of attorney.
9. Safely store your Huntington Checklist. This valuable document has your key financial data and should be kept in a safe place at home.
10. Stay focused. It is all too easy after the Checklist is completed to put off talking with legal and financial professionals. Remember a good retirement plan will help you enjoy the fruits of your labor. And a good estate plan will help you make certain that all that you have built in your life will be protected and go to your designated heirs.

To obtain helpful information on how to begin a conversation with your parents about estate planning, call the Huntington Investment Company 1-800-322-4600 or visit www.huntington.com/checklistforlife/.

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