

Office for Financial Success – Financial Tip of the Week
A service of the Personal Financial Planning Department
College of Human Environmental Sciences
University of Missouri-Columbia
(08/28/2009)

Thanks, Dad

This Tuesday morning, my father, Robert Weagley, Jr. passed away at the age of 90. As with many of you, my father was my best friend and, perhaps, my best teacher – although he never attended college.

I want to say a few things that I'm reminded of at this time. The first two are related to the plans for his funeral. The third is an example he set for all of us.

Dad had a prepaid burial plan. He picked out a casket to match my mother's. He chose the music he wants played at his life's celebration. He asked for a military salute. As I live two hours from where the ceremony will take place, this relieved my family of some travel and weighty decisions. I encourage you to make your desires known for your final ceremony. Write your letter of instructions, get a will, review the ownership of your assets, and talk about the inevitable. If you do not know if your parents have done some of these tasks, ask them. You'll be glad you did. I am so lucky that he acted to remove pressures from us at this time.

Secondly, prepaid burial plans don't cover everything. For one, sales taxes are suspended until delivery of the goods. As dad was living in a nursing home, close to my residence, we will pay \$1 per mile to transport his body back to his hometown. Of course, being 120 miles from the funeral home where he purchased the plan, the involvement of a local funeral home was required as an intermediary, adding to the final cost. He did not pre-purchase flowers from our family. (Nor should he have purchased them!) While I've not seen the final cost, I estimate the cost for two easels of lilies to be about \$450. Finally, he suggested having the funeral at the funeral home, as there would be no additional costs. (He could be frugal!) Here, I diverted from his plan and moved the service to the church where he had been a member of for 60 years. A church service usually entails an honorarium for the minister and the organist. This will be another \$300. I don't know what the costs are for the flag to be draped over his casket or the honor guard – if any. Still, I am so lucky that dad made the hard decisions and made this quite easy for our family!

Finally, his example for us and, please, excuse me, if I've told this story before. I do, however, think it to be an important testament to his life and a lesson for all. From his obituary: "Following the Korean War, Bob set three goals for himself: to own a farm, to own a Cadillac, and to be mayor of Liberty. His quiet determination and trustworthy character led to the achievement of all." Not many people can say that and no one can say it, if they don't set goals. I owe my life and my opportunities to my father making a commitment to the things that were important to him. I have to conclude that he achieved success, both in finance and in life. Thanks, dad.

(If you'd like to read more about dad, his obituary is linked [here](#).)

- Robert O. Weagley, Ph.D., CFP(r)
Chair, Personal Financial Planning
University of Missouri

Columbia, MO 65211

©2009 Office for Financial Success – University of Missouri-Columbia

Tip's Blog Site

<http://mufinancialtip.blogspot.com>

Tip Archive

Free access to weekly financial tips (pdf format)

<http://financialsuccess.missouri.edu/archive.htm>

A primary objective of the MU Office for Financial Success is to provide sound, nonbiased information related to your financial life. Financial products are neither sold nor promoted. Our service is free to MU students and an inexpensive educational option for non-students. Visit us (<http://financialsuccess.missouri.edu>) to learn more and/or to schedule an appointment.

SUBSCRIBE/UNSUBSCRIBE:

- Have friends that would like to receive the weekly financial tips?
Email: LISTSERVE@LISTS.MISSOURI.EDU
No Subject
Body: subscribe financialtip your first_name your last_name
 - Want to unsubscribe?
E-mail LISTSERVE@LISTS.MISSOURI.EDU
No Subject
Body: unsubscribe financialtip your first_name your last_name
-

CONTACT INFO:

- WEBSITE: <http://financialsuccess.missouri.edu>
- E-MAIL: financialsuccess@missouri.edu