



ESTATE PLANNING ESSENTIALS

Protect your family and avoid chaos.

What will happen if you are unable to make decisions that affect you or your loved ones? If you could not make crucial medical decisions for yourself nor pay your bills while you were in the hospital, who would? Should your family agonize over whether to keep you on life support indefinitely, or would you prefer to provide written instructions specifying your wishes?

ENSURING YOUR LEGACY IS FULFILLED. FOUR ESSENTIAL ESTATE PLANNING LEGAL DOCUMENTS

1. **Will** - explains to a Probate judge how you wish your assets to be handled. Discuss with your advisor how your retirement and non-retirement accounts are currently set up to pass assets to your heirs. The will addresses everything that does not have a beneficiary or Transfer on Death instruction (like physical property or investment accounts that do not reference the recipients of the assets).
2. **Medical Power of Attorney** - gives legal authority to specific individuals who can make medical decisions for you if you are incapacitated. When the doctor needs someone to direct a specific course of action, the Medical POA agent (person with the power) can make the call for you.
3. **Durable Power of Attorney** - allows specific individuals to handle business if you are temporarily incapacitated. Your household bills need to be paid even if you are in the hospital and unable to sign checks, so the Durable POA agent is given legal permission to act for you. When you are able to handle your personal business again, you regain the power to do so.
4. **Advanced Directives** - also called a Living Will. This document informs your doctor and your family whether or not you wish to be kept on life support if your body begins to fail. Most directives reference six months as a reasonable timeframe if life support is needed. Ultimately, you get to choose whether life support should ever be administered (including CPR) and if so, under what conditions and for how long.

Some households choose to include Trusts in their estate planning.

Trusts allow individuals giving the assets (the grantor) to set rules for how and when the assets can be used by the people benefiting from the trust (the beneficiaries). The document specifies who is in charge when the initial trustees (people making the decisions regarding the trust) can no longer do so. For people who wish to control assets from beyond the grave, spendthrift provisions can be established to help ensure beneficiaries do not burn through their inheritance quickly.



ESTATE PLANNING IS ESSENTIAL FOR EVERY INDIVIDUAL.

Properly documenting your wishes eliminates the burden of uncertainty loved ones often face when making estate decisions. For individuals who do not have family members to assume responsibility, these legal documents can be a matter of life and death.

Everyone should have:

- 1) Current legal documents
- 2) Discuss them with their trusted inner circle
- 3) Make sure those individuals can access the documents wherever and whenever they need to take action.

We can help you address all three points whether you have existing documents or need to get started and everything in between.



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