
Estate Planning

Your estate is comprised of everything you own—your home, car, checking and savings accounts, and personal possessions. Estate planning is the process of arranging how you want your assets to be divided among friends and family when you pass away. It is important to have your estate plan prepared in order to give you the peace of mind that your possessions will go to the people of your choosing, rather than leaving the choice up to the state courts.

Estate Planning Documents Needed

A Will

- A legal document in which you express your wishes as to how your property will be distributed at death, and names one or more persons to manage the estate until its final distribution

A Revocable Trust

- A trust is a relationship whereby property is held by one party for the benefit of another, offering a high degree of control over management and distribution of assets
 - A trustee, or co-trustees, is given legal title to hold that property for the trust's beneficiaries and is obligated to act for the good of the beneficiaries
- With a **revocable trust**, you can amend, alter, or revoke it at any time, provided you are still mentally stable
- A trust is becoming more common as a substitute for a will in order to minimize administrative costs associated with probate, and to provide centralized administration of a person's final affairs after death

Medical Directive

- If an individual becomes incapacitated, it is important that someone have the legal authority to communicate that person's wishes concerning medical treatment
- That individual will act as your agent for medical, as opposed to financial, decisions
- This is especially important in the event that an individual and family members may disagree about treatment(s)
- It is important to discuss with the chosen individual beforehand the type of treatment(s) you wish to receive in the event of entering into a coma or vegetative state, including whether you wish to refuse or remove life support, or wish to use all efforts to keep you alive, no matter the circumstances.

Power of Attorney

- A written authorization to represent or act on another's behalf in private affairs, business, or some other legal matter, sometimes against the wishes of the other
 - Authorization can include the power to dispose of property, deal with financial affairs, sign documents, and make purchases on behalf of the individual
- A power of attorney becomes ineffective if you die or become incapacitated because of physical injury or mental illness
- If you wish for the power of attorney to continue to be effective even if you become incapacitated, you can have "**power of attorney with durable provisions**"

This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.