

# Estate Planning Covers More Than You Think!

Estate Planning includes both lifetime and at-death planning to account for the possibility of incapacity and the certainty of death.

## Lifetime Incapacity Planning Documents

- General Durable Power of Attorney
- Health Care Directives (HIPAA, Health Care Power of Attorney, Living Will)

## At-Death Planning Options

- Last Will and Testament
- Revocable Living Trust

### Planning for Incapacity

Documents planning for incapacity are like insurance, hopefully you never have to use them but if incapacity does occur then they are beneficial to have.

#### General Durable Power of Attorney

- ◇ Gives named individuals authority to handle your financial and legal matters if you are unable to.

#### HIPAA Authorization

- ◇ Gives named individuals the authority to receive protected health care information.

#### Health Care Power of Attorney

- ◇ Gives named individuals authority to make health care decisions for you when you are deemed to lack capacity.

#### Living Will

- ◇ Memorializes end-of-life decisions regarding life support, organ donation, and artificial nutrition and artificial hydration.

### Last Will and Testament

A Last Will and Testament is a document that sets out the disposition of your individually owned assets after your death.

#### Probate (Court Process) Required

- ◇ Assets titled in your name without right of survivorship or beneficiary designations must pass through probate.
- ◇ The court appoints the Executor of your estate to settle your affairs after your death.

#### Public Record

- ◇ A Will is subject to filed creditor claims and is more prone to contests due to public and legal notice requirements.

#### Time-Consuming

- ◇ Distributions of assets may be delayed by 12-months or even longer.

### Revocable Living Trust

A Revocable Living Trust is an agreement providing instructions as to how to distribute assets during your life and after your death.

#### No Probate (Court Process) Required

- ◇ Assets avoid probate if they are titled to your Trust or your Trust is named as the beneficiary.
- ◇ Your Successor Trustee takes over after your death, or during your incapacity, without court involvement or appointment.

#### Private Matter

- ◇ Administration occurs privately between trustees and beneficiaries.

#### Timely

- ◇ Distribution of assets happens with little to no delays.

