

Estate Planning: What You Should Do and What You Can Do

Have you given any thought to your estate plan? If not, you are not alone. The number of adults with estate planning documents has dropped 20% since 2019. Why? For many, estate planning can be unpleasant and difficult to discuss, but it is not as difficult as the situation left behind for family members of someone who suddenly passes without an estate plan in place.

An estate plan can include a variety of documents that state what you want to happen to you and your possessions in the event of an accident or your death. For instance, most estate plans include documents like a will, financial power of attorney, and advanced healthcare directive. Each of these documents serves a specific purpose but are equally important in explaining your wishes to your loved ones.

Generally, people include multiple documents in their estate plan. Based on your needs, several documents may be helpful to include in your estate plan, so it is important to know the purpose of each document.

A Will

A will is a document that states what you want to happen to your real estate, vehicles, and other belongings at your death. A will requires you to appoint someone as the executor of your will. The executor is responsible for opening your estate with the court, providing a copy of the will to the court, and handling your estate. Your will should also list who should get specific items in your estate. The persons getting the items are called your beneficiaries. It is important to state who you want to get sentimental or valuable items, such as wedding ring sets, family bibles, and heirlooms. Wills are also helpful for explaining your funeral and burial wishes. If you want certain songs played, a special casket, or a specific headstone, a will is a great place to include these wishes.

Power of Attorney

A Power of Attorney (POA) gives someone else the authority to make certain decisions for you. The power to make decisions can start as soon as you sign the POA or at a later date, such as when a doctor says you can no longer make decisions for yourself (also called a “springing POA”). A POA only gives your agent the ability to do what you say they can do. These powers can include anything from signing checks and paying your bills to managing property. Even when you give someone the power to do these things, you still keep the power to do it yourself. It is important for your POA to be “durable.” If your POA is durable, then it will last even if you become incapacitated or unable to make decisions for yourself. If your POA is not durable or you do not have a POA, your family would need a court to appoint a conservator to make decisions for you. The conservatorship process is expensive, and you lose the chance to pick your own decision-maker since the court chooses the decision-maker for you.

Advanced Healthcare Directive

An Advanced Healthcare Directive allows you to appoint an agent to make your medical decisions if you are unable to make them for yourself. This document also allows you to select the extent of medical care you would like to receive if you are terminally ill, unconscious, or permanently confused. For example, you can select that you do not wish to receive CPR, IV fluids, or life support after a major stroke. This document also can allow you to specify your wishes about organ donation and cremation.

Trusts

A trust allows you to direct certain money or property to go to someone who you have named as a beneficiary without the property having to go through probate. Trusts allow for more privacy in managing your matters because the details will not be made public. Trusts can be complex and are appropriate in certain situations. You should talk with attorney who specializes in trusts and estates before including one in your estate planning process.

These documents can be used to create an estate plan that fits your needs, but the most important part is to have a plan. Estate planning is necessary to ensure

your loved ones know your wishes. The time following the death of a loved one is difficult, but having a plan in place can help reduce the stress and uncertainty your family will face.

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