



KIMBERLY KOIDE IWAO, LLC
A LIMITED LIABILITY LAW COMPANY

COMMON ESTATE PLANNING DOCUMENTS

SIMPLE WILL

A will is the legal instrument that permits a person, generally called the testator or testatrix, to make decisions on how his or her estate will be managed and distributed after death. Within the will, the testator names an executor or personal representative, the person who will be in charge of handling the estate when the time comes. A simple will can also be used to name a guardian for minor children as well as someone to handle the financial affairs of the children. Depending on the type of property you own at the time of your death, a will does not help you avoid probate.

REVOCABLE LIVING TRUST

A revocable living trust is a popular estate planning tool that you can use to determine who will get your property when you die. Most living trusts are “revocable” because you can change them as your circumstances or wishes change. Revocable living trusts are “living” because you make them during your lifetime.

Most people use living trusts to avoid probate. Probate is the court-supervised process of wrapping up a person’s estate. Probate can be expensive, time consuming, and is often more of a burden than a help. Property left through a living trust can pass to beneficiaries without probate and can be managed upon the Settlor’s (person who created trust) incapacity without needing to go to court to establish a conservator.

SHORT FORM TRUST

A short-form trust is a version of your revocable living trust that identifies your trustees, and certain other provisions that you can show to a third party, such as a bank, without having to disclose the dispositive terms (i.e., who will receive your assets) of your long form revocable living trust.

ASSIGNMENT OF TANGIBLE PERSONAL PROPERTY

A revocable living trust is a legal entity that holds property for the benefit of someone other than the person who created the trust. The process of transferring property into a trust varies depending on the type of property. For example, transferring a house into a trust calls for a process that is different than transferring a bank account. The process of transferring personal items into a trust is a comparatively straightforward one that is



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accomplished with a document typically called an "assignment of tangible personal property."

POUR OVER WILL

A pour-over will is a last will and testament that serves as a safety device to capture any assets that are not transferred to or included in a living trust. An important part of creating a living trust is that it needs to be "funded," meaning that your personal assets must be transferred into the trust document via the trust document and/or retitling the assets in to the trust's name.

POWER OF ATTORNEY

A power of attorney is a document you can use to appoint someone to make decisions on your behalf. The person you designate is called an "attorney-in-fact." The appointment can be effective immediately or can become effective only if you are unable to make decisions on your own.

ADVANCE HEALTH-CARE DIRECTIVE

An advance health care directive is a personal statement about your future medical care that states your desires and wishes when you are unable to make decisions for yourself. Generally speaking, if you have this document, family members will not have to guess or argue over your wishes because you have outlined your decisions in writing and shared those decisions with those who need to know.

PHYSICIAN'S ORDER FOR LIFE-SUSTAINING TREATMENT (POLST)

The POLST is a relatively new document that states a person's end-of-life wishes. It states the patient's desire to have or refuse CPR, to be taken to a hospital, and whether to receive artificial nutrition. The POLST form can follow a person wherever the person goes; it is valid at home, in a nursing home, a long-term care facility, and in the hospital.

DEED

A deed is a legal instrument in writing which transfers or conveys title to property. It is commonly used to transfer real property to a trust.