
FOUR MUST KNOW

Estate Planning Terms

LOUISIANA LAW

1 WILL

When does it apply?

A legal document that directs how your assets will be distributed after your death and names guardians for minor children

Only after your death

2 POWER OF ATTORNEY

When does it apply?

A legal document that gives another person authority to act on your behalf while you are alive for financial, health, and/or other legal matters

Immediately upon signing (unless specified otherwise) and stops upon your death

3 TESTAMENTARY TRUST

When does it apply?

A legal arrangement created by your will that holds and manages assets for beneficiaries according to specific instructions

Only after your death

4 LIVING TRUST

When does it apply?

A legal arrangement you create and fund during your lifetime which holds legal title to your assets and manages them according to specific instructions

Immediately upon creation and funding and can continue to apply after your death