



## Five “Must Have” documents to protect Your Estate

**In my opinion...**Most people’s greatest procrastination is in making the basic estate documents. Designating what “your wishes” will be in regard to passing along possessions, and also, making sure that your wishes regarding your healthcare at death are honored, are very important to put in writing. Is it that we are too busy enjoying life or too busy struggling in it, to take care of basic documents? Your rights and wishes in death will be honored by creating your plan. Here are the five crucial documents that estate planning professionals agree are needed for a successful plan.

### 1. Will

The fundamental estate planning document is a will, which establishes the individual responsible for administering the client's estate, as well as the beneficiaries. Without this document in place when the client dies, state intestacy statutes will take effect and create an estate plan on behalf of the client, which may not be what the client had in mind. If no one under the statute can be found, the decedent's assets may end up going to the state.

### 2. Durable General Power of Attorney

A durable general power of attorney authorizes someone to act on behalf of the person who appointed them, in financial and personal business and tax affairs, in the event that the client is incapacitated and not able to make such decisions for him or herself. If the power of attorney is "durable," it remains effective through the client's subsequent incapacity. It ends at death of one.

### 3. Health Care Proxy

Another basic document that should be included in estate plans is a health care proxy. By executing this document, the client appoints a person to act as an agent for his or her medical decisions if a time comes when the client is unable to make such decisions.

For example, "If the principal is under anesthesia and the doctor requires an immediate decision as to treatment, an agent under a medical power of attorney may make such a decision," It's important the principal and agent discuss the principal's wishes.

#### **4. Living Will**

Unlike the powers of attorney documents, a living will does not appoint a person to act on behalf of the client. Instead, a living will document a client's wishes about being kept alive "in case of a terminal condition or a persistent vegetative state," In some states, the operative document is the living will while in others the courts will only enforce the health care proxy. In either case, it is common to have both prepared since the living will provides guidance to the health care agent on the patient's wishes.

#### **5. HIPAA Authorization**

Generally, a medical power of attorney will include a provision, known as a HIPAA authorization, under the Health Insurance Portability and Accountability Act, granting an agent access to the client's medical records. Without this specific authorization, it is unlawful for a health care provider to disclose health-related information to a third party.

Without these five basic estate planning documents, "things can become difficult and stressful." These estate documents are easy and can be implemented for a very small fee.

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I understand the goals of my clients and we work together to achieve them.

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