



## **ANCILLARY ESTATE PLANNING DOCUMENTS**

### *Covering All Bases for You and Your Family*

Most people associate the term “estate planning” with the development of a plan to distribute their assets following death. However, all estate plans should make arrangements to manage your health care and assets should you become temporarily or permanently disabled. As our population gets older and average life expectancy rises, the importance of ancillary estate planning documents that allow your family and trusted advisors to make decisions for you cannot be understated. A few of the essential ancillary estate planning documents include the following:

#### **Financial Power of Attorney**

- A financial power of attorney allows someone else to act on your behalf with respect to your property and other assets that you own. The specific powers of an agent under a financial power of attorney are typically spelled out in the document itself.
- A “durable” financial power of attorney goes into effect as soon as it is executed, while a “springing” power of attorney only goes into effect after you become incapacitated.
- A financial power of attorney can help to avoid the necessity of a guardianship or conservatorship after incapacity, since an agent may already have the necessary powers to act on your behalf.
- It is important to note that your agent’s powers under a financial power of attorney expire upon your death, therefore it cannot be relied on to handle your affairs after you are gone.

#### **Advance Medical Directive**

- An advance medical directive, sometimes known as a designation of healthcare surrogate or healthcare power of attorney, is a legal document which allows you to appoint another person to make medical decisions for you.
- The document is only effective if you are temporarily or permanently unable to make your own health care decisions. It is important that you discuss your health care wishes, values and beliefs with the person you appoint to serve in this role.
- As with the financial power of attorney, an advance medical directive can be an effective tool to avoid guardianship or conservatorship upon incapacity.

#### **Living Will**

- Not to be confused with a Last Will and Testament, a Living Will allows you to state your preferences with respect to end of life medical care.
- A typical Living Will gives you the opportunity to decide if you would like to receive artificial life prolonging medical procedures if it has been determined that you are in a condition where there is no reasonable medical probability of your recovery.