

## KEY ESTATE PLANNING DOCUMENTS



### Durable Power of Attorney

A durable power of attorney (DPOA) can help protect your property in the event you become physically unable or mentally incompetent to handle financial matters. If no one is ready to look after your financial affairs when you can't, your property may be wasted, abused, or lost.



### Advance Medical Directives

Advance medical directives let others know what medical treatment you would want, or allows someone to make medical decisions for you, in the event you can't express your wishes yourself. If you don't have an advance medical directive, medical care providers must prolong your life using artificial means, if necessary. Three types: Living Will, DPOA for Health Care, Do Not Resuscitate



### Will

A will is often said to be the cornerstone of any estate plan. The main purpose of a will is to disburse property to heirs after your death. If you don't leave a will, disbursements will be made according to state law, which might not be what you would want. There are two important aspects of a will: Naming an executor of your estate, and naming a guardian for your minor children. If those items are unknown at the time of your death, these parties will be court appointed.



### Letter of Instruction

A letter of instruction (also called a testamentary letter or side letter) is an informal, nonlegal document that generally accompanies your will and is used to express your personal thoughts and directions regarding what is in the will (or about other things, such as your burial wishes or where to locate other documents). This can be the most helpful document you leave for your family members and your executor. A letter of instruction is not a substitute for a will. Any directions you include in the letter are only suggestions and are not binding.



### Living Trust

A living trust (also known as a revocable or inter vivos trust) is a separate legal entity you create to own property, such as your home or investments. The trust is called a living trust because it's meant to function while you're alive. You control the property in the trust, and, whenever you wish, you can change the trust terms, transfer property in and out of the trust, or end the trust altogether. Not everyone needs a living trust, but it can be used to accomplish various purposes. The primary function is typically to avoid probate. This is possible because property in a living trust is not included in the probate estate.

WOULD YOU LIKE MORE INFORMATION?  
GIVE US A CALL, AND WE CAN HELP YOU EVALUATE THE DOCUMENTS  
THAT ARE IMPORTANT TO PROTECT YOUR ASSETS.