

# Estate Planning

When an illness, injury, or unexpected death occurs, it may create unforeseen complications. Without a plan in place, decisions about your health, children, or financial assets may be left in the hands of a court rather than a trusted family member or friend.

The best way to avoid the legal red tape and uncertainty that accompanies a major life event is to put an estate plan in effect. This written, legally enforceable plan ensures that your wishes for your property are followed should you become incapacitated or die. It also guarantees that both your individual and parental rights are taken into account.

Experts recommend that everyone have an estate plan in place. An estate plan is particularly necessary if you:

- ▶ Have minor children or other dependents
- ▶ Want to leave assets to heirs or an organization
- ▶ Own all or part of a business
- ▶ Want end-of-life and other medical decisions carried out according to personal wishes
- ▶ Want to minimize the taxes paid on an estate

The key pieces of an estate plan are:

- ▶ **A will.** This legal document details your assets and how they are to be handled after your death, as well as specifics regarding who will serve as guardian for dependents. The will's executor is charged with ensuring these terms are met.



- ▶ **A power of attorney.** There are three elements to this part of the plan:
  - A health care power of attorney designates who will make health care decisions for you if you are unable to do so yourself.
  - An advanced health care directive (or living will) will instruct your health care proxy on how to handle medical and end-of-life decisions.
  - A power of attorney for property designates who will handle financial decisions and transactions if you become incapacitated.
- ▶ **A trust.** A trust makes sense if you want real estate and other assets to be directly transferred to beneficiaries. A trust may also help to minimize the tax impact of transferring assets.

The LifeMatters Legal Consultation Service can assist with creating an estate plan or updating it to current circumstances. Call 24/7/365 for expert assistance.

Call **LifeMatters®** toll-free anytime. **1-800-634-6433**

Assistance with Life, Work, Family, and Wellbeing • 24/7/365

**mylifematters.com** • Text\* "Hello" to 61295

Call collect to **262-574-2509** if outside of North America

TTY/TRS 711 and language translation services are available

\*SMS messages will be sent for the duration of the chat. Message and data rates may apply. Text HELP for help and STOP to cancel. SMS terms of service at <https://www.empathia.com/sms/terms.pdf>. Privacy policy: <https://empathia.com/privacy.pdf>

Source: Financial Planning Association

