

## ESTATE PLANNING BASICS

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A brief description of the basic estate planning documents follows. These are short description to help you understand the basic purpose of each document. For a full explanation of each document and which documents best suit your needs, please schedule an appointment with one of our attorneys.

- **Living Will:** A Living Will states that should you have an incurable and irreversible injury, disease, or illness that your attending physician believes to be a terminal condition, with your death being imminent except for death delaying procedures, you direct:

1. that such procedures which would only prolong the dying process be withheld or withdrawn; and

2. that you be permitted to die naturally with only the administration of medication, sustenance, or the performance of any medical procedure deemed necessary by your attending physician to provide you with comfort care.

- **Powers of Attorney:** There are two types of powers of attorney. The **power of attorney for property** gives your agent power over your assets should you become incompetent. For example, your agent will have the power to pay your bills while you are hospitalized or to sell your home should you need to enter a nursing home. The **power of attorney for health care** gives your agent power to make decisions regarding your health care, including the use of life-sustaining treatment and organ donation, as limited by your express wishes.

Any U.S. resident age 18 or older, including your spouse and children, may act as your agent.

- **Last Will and Testament:** Your Will disposes of all the assets *in your probate estate*. Assets that are not considered part of your probate estate and will not be controlled by your Will are those assets that automatically pass outright to another upon your death. For instance, as long as the third party does not predecease you, the following should not be probate assets: proceeds of an insurance policy with a named beneficiary, contents of a bank account held jointly with another, certificates of deposit or investment accounts that are payable on death (POD) to another, real property held jointly with a right of survivorship to another.