ESTATE PLANNING BASICS AT-A-GLANCE

Estate Beneficiaries

Consider who you want your assets to pass to, and in what form—outright or in trust.

Basic Documents

- ☑ Wills
- ☑ Revocable Living Trusts
- ☑ Financial (Durable) Powers of Attorney
- ☑ Healthcare Powers of Attorney/Living Wills

Key Fiduciary Roles

Trustee
If you choose to create trusts via your will, you will need to name someone to be the trustee of the assets left in these trusts. This person is responsible for the financial management of the assets including hiring investment/tax advisors, etc. You may also want to name a successor trustee.

Executor
The executor is the person in charge of administering the estate (collection of assets, payments of liabilities and distribution of assets to beneficiaries). Normally the executor is a spouse, family member, or both (co-executors). In addition, a successor executor should be named in case the named executor(s) is unable to serve.

Guardian
A guardian is the person responsible for the care of minor children (if applicable). This role is not financial in nature, but will interact with financial roles (Trustee/Executor) for the benefit of your children.

Durable Power of Attorney
A durable power of attorney is a written document that enables you to designate an individual (or individuals) to act on your behalf, particularly in the event of a disability or incapacity.

Health Care Power of Attorney
A health care power of attorney is designed to give someone the power to make medical decisions for you upon incapacity, including the withdrawal of life support.

Other Considerations

Living Will	Advance directive that specifies the type of medical care you want or do not want in the event you are unable to communicate your wishes.
Personal Property	If there are any specific items that you would like to pass to individuals, you can note this in your Will or in a written memorandum.
“Nuclear” Scenario	Who would be the beneficiary (individuals or charities) that would receive your assets if all named heirs were deceased at the time of your death? While this scenario is extremely unlikely, it is something that needs to be documented and often is an area that clients spend a lot of time deliberating in the attorney’s office. Given the remote chance, we suggest having this decided ahead of a meeting with the attorney to limit billable time.

This information is provided for general educational purposes only. It is not intended to provide, and should not be relied on for estate planning advice. Each individual’s estate planning needs are unique and often require the assistance of professional legal experts. We encourage you consult your own legal experts to discuss your unique circumstances.