

# Estate Planning:

It's Not Just for the Rich and Famous




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What does estate planning  
mean to you?





Estate planning is  
not just about the  
money.



An estate plan gives you a voice  
when you can't speak for yourself.



# Today's Agenda

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1. Most common elements of an estate plan
2. How your plan grows as your life changes
3. How to develop your estate plan
4. Steps you can take on your own
5. When to work with an estate planning attorney



Your estate plan will vary, depending on your circumstances.








# Adults (Age 18 and over)

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Three essential documents:

-  Health
-  Care Directive
-  Durable Power of Attorney for Health Care
- Durable Power of Attorney for Finances



# Health Care Directive

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Documenting your wishes is important:

- Get the medical care you want.
- Make a very difficult time a little easier for your family.



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If you can no longer make decisions for yourself, what are your preferences for medical care?

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# Durable Power of Attorney for Health Care

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If incapacitated, this person has:

- Authorization to make medical decisions for you.
- HIPAA (Health Insurance Portability and Accountability Act) authorization, which provides legal access to your medical records.

# Durable Power of Attorney for Finances

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If incapacitated, you authorize this person to:

- Pay bills
- Prepare tax returns
- Access financial accounts



# General vs. Durable Power of Attorney

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## **General Power of Attorney:**

If you become incapacitated, these documents are no longer in effect.



## **Durable Power of Attorney:**

These documents stay in effect if you become incapacitated and can no longer handle decisions or matters on your own.

# Marriage and/or Growing Wealth

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📄 Update powers of attorney

📄 Update beneficiaries

- Life insurance
- Retirement accounts

Will and/or trust



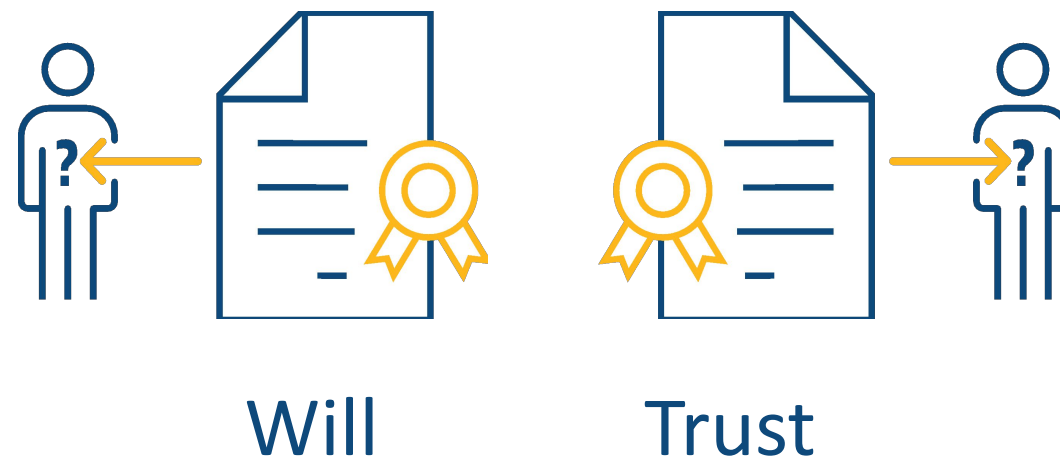


# Wills and Trusts

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## What are they?

These documents spell out who gets what after you're gone.



# Wills vs. Trusts

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Not everyone needs a trust, but every adult should have a will.

Benefits of Trusts	Will	Trust
Ensures assets are transferred according to your wishes	Yes	Yes
Allows control of assets and directives during incapacity and after death	No	Yes
Can avoid probate and courts (including property in other states)	No	Yes
Ensures privacy	No	Yes





76%  
of Americans  
believe it's  
important to  
have a will

Yet

Only

40%  
have one

[www.caring.com/caregivers/estate-planning/wills-survey/](http://www.caring.com/caregivers/estate-planning/wills-survey/)

# Intestate Succession

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If you pass away without a properly documented will or trust:

- Intestate succession laws for the state you live in will determine what happens to your assets.
- The court will decide who will be the guardian of your children.



# If You Have Kids

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## Most important:



**Name a Guardian**

## Revisit:



Will and/or Trust



Powers of Attorney



Health Care Directives



Beneficiary

Designations





# Review Your Plan Regularly

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Make sure your plan reflects where you are now, not where you were when it was created!

## Update:

 Will and/or Trust





Any questions?

# Develop an Estate Plan

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Do-it-yourself

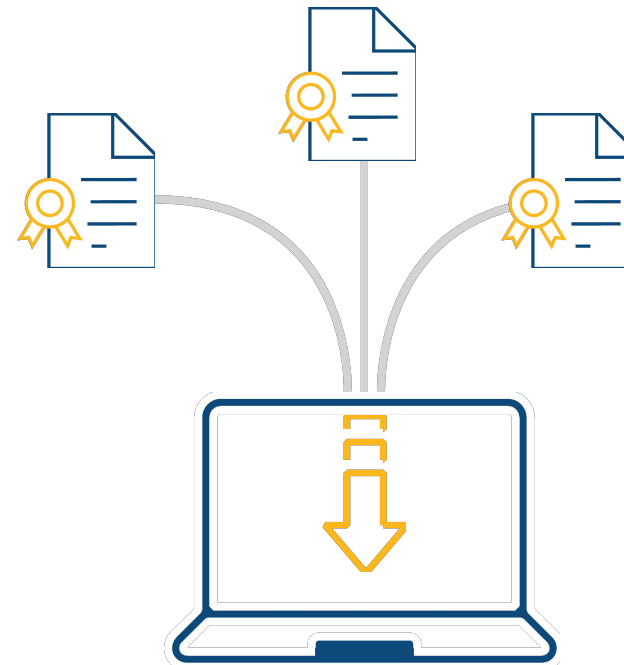


Work with a  
professional

# DIY Estate Planning

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Download necessary documents online easily and inexpensively.





# You Don't Know What You Don't Know

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- The law is complicated.
- Seemingly small details can have big legal implications.
- Mistakes could cost you in the end.

# The Exception to the Rule

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- Power of Attorney for Health Care
- Forms are often standardized at the state level
- Less risk involved with DIY

# Work With an Estate Planning Attorney

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- Explain your options
- Make recommendations based on your circumstances
- Ensure your plan reflects your wishes





# Choosing an Estate Planning Attorney

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- Work with someone who specializes in estate planning.
- Costs can vary greatly. Ask about fees up front.
- Ask for referrals.
- Estate and financial plans work together.

# Working With a Financial Professional

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- Coordinates with your other advisors
- Identifies gaps in your planning
- Helps make sure the goals of your financial and estate plans align



Meet with your financial representative once a year to stay on track

Any questions?



Estate planning is something you do  
for everyone's peace of mind.

# Thank you



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