

FOUR ESSENTIAL LIFE/ESTATE PLANNING DOCUMENTS EVERYONE SHOULD HAVE

Every adult, no matter what their circumstances are, needs to execute certain life and estate planning documents. These documents give instructions to others of your wishes in the event of your death or incapacity. Because death and incapacity often happen unexpectedly, it is important that you plan ahead by making certain decisions before the time arises. At a minimum, every person needs to execute the following four documents:

1. **Last Will & Testament** – When a person dies, that person leaves behind an estate. A person's estate consists of all their *assets* (e.g., car, bank account, property, etc.), *liabilities* (e.g., debt, mortgage, etc.), and *claims* (e.g., a right to sue someone). A Will is a document that directs how your estate is to be administered upon your death. It appoints an executor (the person who administers your estate) and lists the beneficiaries who will receive your estate assets. It is also used to express your wishes as to who should be appointed as guardian of any minor children you might have. Problems arise when a person dies without a valid Will. These problems include increased costs of administering your estate, family fighting over property, and the loss of your ability to distribute your property the way you would like. Without a valid Will to go by, a court will use a State-created distribution system to distribute your property how it sees fit, whether you agree with it or not.
2. **Statutory Durable Power of Attorney** – This document allows you to appoint another person (i.e., an agent) to make *personal non-medical decisions* for you if you are ever unable to because of physical or mental incapacity. Such decisions include but are not limited to financial, property, insurance, business, litigation, investment, and tax matters.
3. **Medical Power of Attorney** – This document allows you to appoint another person (i.e., an agent) to make *medical treatment decisions* for you if you are ever unable to because of physical or mental incapacity.
4. **Directive to Physicians and Family or Surrogates** – If you are ever suffering from a terminable or irreversible condition in which you would die without continuous life sustaining support, this document allows you to direct that you will either (1) be given life sustaining treatment, or (2) be allowed to die naturally while being kept comfortable. A directive allows you to make the choice rather than placing this burdensome decision on your loved ones.

If you have not executed these documents, the time is now to take responsibility for your estate and provide direction and assurance for your loved ones. Because life is unpredictable, don't postpone your decision to take control of these matters. Call your attorney today for a consultation about drafting and executing these documents.