

Estate Planning Essentials

LAST WILL AND TESTAMENT

A Last Will and Testament is a legal document whereby you choose how your property and possessions are to be distributed upon your death. Its purpose is to appoint those individuals you wish to manage your estate.

GUARDIANSHIP DESIGNATION

A legal document whereby you designate who will act as the guardian of your minor children at the time of your death.

LIVING WILL

A Living Will is a legal document that instructs physicians on your preferences regarding life sustaining treatment in the event that you are diagnosed with a terminal condition and that you are unable to make healthcare decisions.

HIPAA RELEASE

The Health Insurance Portability and Accountability Act of 1996, (HIPPA), protects your medical information making it difficult for a loved one to deal with health insurance matters. A properly executed HIPPA Release allows for trusted individuals to have access to your healthcare information upon your incapacitation.

DURABLE POWER OF ATTORNEY

A Durable Power of Attorney is a type of advanced directive that grants an individual the legal authority to make financial, legal and/or medical decisions on your behalf in the event you become incapacitated.

TRUST

Trusts allow for wealth management, asset protection and probate privacy. A Revocable or Living Trust allows assets to pass outside probate, yet allows you to retain control of the assets during your lifetime. An Irrevocable Trust transfers your assets out of your name and into the trust, thus reducing your tax liability.