



Estate Planning: The Nuts and Bolts

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D C A R A

Agenda

Estate Planning Documents Overview

Last Will and Testament

Living Trust

Beneficiary Designations

Durable Power of Attorney (POA)

Document Inventory

Final Arrangements

Estate Planning-Why should you think about it?

The Documents

Last Will and Testament

Living Trust

Beneficiary Designations

Durable Power of Attorney (POA)

 Financial

 Healthcare

Document Inventory

Final Arrangements

Last Will and Testament

- Control who will inherit your property (estate)
- Make specific gifts (bequests)
- Choose guardians for your children

Living Will

- Outline wishes for end-of-life medical care
- Same Category as:
 - Advanced Healthcare Directive
 - Power of Attorney: Healthcare
 - Healthcare Proxy

Last Will vs. Living Will

Last Will

- Becomes effective after your death
- Deals with property (estate)

Living Will

- Becomes effective when you want it
- Deals with health decisions
- Ends when you die

Beneficiary Designations

- Identify specific people you want to receive specific asset/s
 - life insurance
 - bank account
 - annuity
 - retirement/401k/IRAs

Durable Power of Attorney

Document is used to give another person the authority to make

- health care decisions,
- do financial transactions, or
- sign legal documents

that You cannot make for one reason or another.



Durable Power of Attorney for Financial Matters

- Focus on financial issues only
- Without this document, your family/friends would have to go to court to obtain permission/authority to make decisions regarding your finances.
- Once you sign the POA, it goes into effect
 - UNLESS you give a specific date/reason for when it goes into effect
 - For example-when your doctor says you have become incapacitated



Durable Power of Attorney for Healthcare

- Why should you have one?

Alzheimer's	Coma	Dementia
On Life Support	Stroke	Vegetative State

- Choose an Agent **you trust** to communicate for you.
Agent will make sure doctors do what you want them to do.
- Once you sign the POA, it goes into effect

Document Inventory

- Estate Planning Documents
- Life insurance policies
- Annuities
- Pension or retirement accounts
- Bank accounts
- Divorce records
- Birth and adoption certificates
- Real estate deeds
- Stocks, bonds and mutual funds

Final Arrangements

- Instructions regarding your body
 - Organ Donation
 - Burial
 - Cremation
- Instructions regarding service
 - Location
 - People
 - Program

Probate

- Legal Process of Filing Your Paperwork
 - Prove the Paperwork/Will is valid.
 - Identify and inventory the property.
 - Appraise the property.
 - Pay debts and taxes.
 - Distribute property as the Will outlines.

If no will, then State Law will



What is Estate Planning?

- Keep control of property (estate) after death
- Make sure your wishes are respected if you cannot communicate
- Make sure what you want to happen actually happens
- Avoid State involvement



Conclusion

- It is never too early to plan your estate but sometimes it can be too late.
- Decide what documents are necessary for your estate.
- Next week's webinar:
 - **“Estate Planning Essentials”**

