



ESTATE PLANNING DOCUMENTS

WILLS

A will describes how you want your assets to be distributed at your death. The actual distribution is controlled, however, by a legal process called probate. Probate is a court proceeding that is generally costly, time-consuming, and can result in a delay in distributing property to your heirs.

REVOCALE LIVING TRUSTS

Revocable trusts are a means by which assets are transferred to your heirs at your death, while avoiding probate on those assets. Asset transfer is generally much smoother than in the probate process. Furthermore, a trust can help you preserve and increase your estate while you're alive, and can offer protection to you if you should ever become disabled. Revocable trusts can be amended or revoked at any time during your life.

DURABLE (FINANCIAL) POWERS OF ATTORNEY

In the event of your incapacity, this document will give the agent you appoint broad powers over your assets which are not held in a revocable trust. Your agent can buy and sell your property or obtain loans against it, for example. This power does not become effective until your physician determines you are unable to handle your own financial affairs. This power will terminate upon your death.

ADVANCE HEALTH CARE DIRECTIVES (HEALTH CARE POWERS OF ATTORNEY)

In the event you are unable to make your own health care decisions, this document appoints another person to make those decisions on your behalf, including decisions to donate organs or to refuse cardiopulmonary resuscitation, artificial nutrition, and hydration. This document becomes effective when your primary physician determines that you are incapacitated and unable to make your own health care decisions.

LIFE INSURANCE AND RETIREMENT ACCOUNTS

Life insurance proceeds, as well as retirement accounts, IRAs, and annuities are included in your estate for estate tax purposes, but will not pass under your will or trust or be included in your probate estate, unless you designate your estate or trust as the beneficiary of those policies.

Please contact us if we can be of any assistance in creating or updating your estate plan.