

ESTATE PLANNING CHECKLIST

BASIC PLAN

1.

GENERAL DURABLE POWER OF ATTORNEY (GDPOA)(Financial)

You designate someone as your financial Power of Attorney (“POA”), authorizing that person to act for you in all financial matters. Your POA will have access to your financial assets, including retirement accounts and real property, if you become incapacitated (temporarily or permanently) thus avoiding the need for a “Guardian of the Estate.” Anyone serving as a POA acts as a fiduciary on your behalf.

2.

HEALTH CARE POWER OF ATTORNEY (HCPOA) and HIPPA

You designate someone to make healthcare decisions for you if you are incapacitated (temporarily or permanently) and to have access to your medical/health information necessary to make decisions on your behalf, thus avoiding the need for a “Guardian of the Person.”

3.

LIVING WILL (LW)

You designate someone to act on your behalf if two physicians determine that you are permanently unconscious or suffering from a terminal condition and there are no available treatments that would change or improve your condition. You indicate that your wishes are NOT to be resuscitated if your heart stops and you are at end of life.

4.

LAST WILL AND TESTAMENT (WILL)

You designate who you wish to receive your assets at the time of your death. A Will MUST be filed and administered in a Probate Court to be effective. Most people prefer to AVOID having their Estate administered in Probate Court. You should consult with an attorney to review what is best for you.

ESTATE PLANNING CHECKLIST

ADVANCED PLAN

1.

- INCLUDES ALL DOCUMENTS IN THE BASIC PLAN**

2.

- TRANSFER ON DEATH AFFIDAVIT (TOD AFFIDAVIT)**

If you have a Will and own real estate, you should consider a TOD Affidavit to transfer ownership of your real estate outside of Probate Court. You should consult with an attorney to review what is best for you.

3.

- REVOCABLE LIVING TRUST (RLT)**

You designate who you wish to receive your assets at the time of your death. A Trust AVOIDS Probate Court and SIMPLIFIES the administration of your estate for your family and beneficiaries. A RLT provides much more flexibility and options than a traditional Last Will and Testament and avoids Guardianship for minor beneficiaries, such as children or grandchildren. You should consult with an attorney to review what is best for you.

4.

- IRREVOCABLE ASSET PROTECTION TRUST (IRREV TRUST)**

There are many types of Irrevocable Trusts designed for specific purposes. With proper planning, IRREV TRUSTs can protect your assets from creditors, especially Medicaid if you need long-term care. IRREV TRUSTs may also protect your assets from Estate Taxes. This planning is complex and detailed. You should consult with an attorney to review all of your options and create a plan to protect your assets and provide for an inheritance for your family.