



## Estate Planning Documents You Must Have

“Hans and Tom discuss estate planning in the video entitled “Estate Planning Documents You Must Have”

ESTATE PLANNING DOCUMENTS YOU MUST HAVE	
<b>S.S</b> <input type="checkbox"/>	<b>1.) LAST WILL + TESTAMENT</b> - NAME AN EXECUTOR - MINOR CHILDREN, APPOINT A GUARDIAN
<b>MED</b> <input type="checkbox"/>	<b>2.) FINANCIAL POWER OF ATTORNEY (POA)</b> - CHOOSE TRUSTWORTHY + FINANCIALLY RESPONSIBLE - DECIDE IF IMMEDIATE OR SPRINGING
<b>LTC</b> <input type="checkbox"/>	<b>3.) HEALTHCARE POA</b> - CHOOSE TRUSTWORTHY, KNOW WISHES, HANDLES STRESS WELL - ENSURE IT ALIGNS WITH LIVING WILL
<b>401K/IRA</b> <input type="checkbox"/>	<b>4.) HIPAA RELEASE FORM</b> - HELPS YOUR HEALTHCARE POA MAKE INFORMED DECISIONS - HELPS YOUR HEALTHCARE POA FILE MEDICAL/LTC CLAIMS AND DO BUSINESS WITH DOCTORS
	<b>ALICE 65 + JOE 68</b> - ENGAGED NEW YEARS EVE - ALICE HAD STROKE JAN 9th - DIAGNOSED STAGE 4 CANCER JAN 11th - NO WILL, NO POA'S, NO HIPAA RELEASE - DOESNT KNOW BENEFICIARY 401K <b>HARRY 60 + DAD 82</b> - HARRY WORKS IN DAD'S BUSINESS - HARRY SENDS FP INTO DAD TO DISCUSS ESTATE PLANNING - DAD HAS NO WILL - DAD PASSES AWAY 1 YEAR LATER - DAD MARRIED 6 WEEKS EARLIER - NEW SPOUSE GETS 1/3 - YEARS OF DELAY + COST <b>RITA 67 + CAMERON 71 (2 CHILDREN PRIOR MARRIAGE)</b> - NO WILL, NO POA'S, NO HIPAA - CAMERON PASSES AWAY INTESTATE - RITA IS BENEFICIARY ON IRA - 8 PROPERTIES, 5 HELD JOINTLY, 3 HELD BY CAMERON (2/3 TO CHILDREN) - SOME ACCTS HELD JOINTLY, OTHER ACCTS (2/3 TO CHILDREN)
	<b>INCOME</b> <input type="checkbox"/>
	<b>ESTATE</b> <input type="checkbox"/>
	<b>TAXES</b> <input type="checkbox"/>

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## **The 4 Essential Documents for Estate Planning**

Estate planning is crucial for ensuring that your financial and healthcare wishes are honored while protecting your loved ones from unnecessary legal and financial burdens. Every individual should have the following four essential documents to create a solid estate plan:

### ***1. Will (Last Will and Testament)***

A will is a legal document that specifies how your assets should be distributed after your passing. It allows you to:

- Name beneficiaries for your property and possessions.
- Designate a guardian for minor children.
- Appoint an executor to manage your estate and ensure your wishes are carried out.

Without a will, state laws determine asset distribution, which may not align with your intentions.

### ***2. Financial Power of Attorney (POA)***

A financial POA authorizes a trusted individual (agent) to manage your financial affairs if you become incapacitated. This document allows your agent to:

- Pay bills and handle banking transactions.
- Manage investments and real estate.
- Make financial decisions on your behalf.

Without a financial POA, your loved ones may need court approval to handle your finances, causing delays and expenses.

### ***3. Healthcare Power of Attorney (Medical POA)***

A healthcare POA grants someone the authority to make medical decisions for you if you are unable to do so. This includes:

- Approving or declining medical treatments.
- Communicating your healthcare preferences to doctors.
- Ensuring your medical care aligns with your values and wishes.

Having a healthcare POA helps prevent family conflicts and ensures decisions align with your best interests.

### ***4. HIPAA Release Authorization***

The Health Insurance Portability and Accountability Act (HIPAA) restricts access to your medical records. A HIPAA release allows designated individuals to:

- Access your medical information.
- Communicate with doctors and healthcare providers.
- Stay informed about your medical condition and treatment plans.

Without this document, even close family members may be denied critical medical information.

### ***Final Thoughts***

These four documents provide essential protections and ensure your financial and medical decisions are in trusted hands. Consulting an estate planning attorney can help customize these documents to your specific needs, ensuring peace of mind for you and your loved ones.