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Estate Planning is a Great Gift



Properly planning for your estate is one of the best gifts you can give to your family. What you do now affects their quality of life if you get sick, injured, or die.

Few people like to think about a time when they are incapacitated or not around, but if you love your family, plan now so you don't leave them with a mess.

In your planning, consider the needs of your specific situation. If you don't already have this set up, you may need one, most, or all of these documents:

- Will
- Advance Medical Directive ("living will")
- Durable Power of Attorney for Health Care
- Durable Power of Attorney (in case of incompetence)
- Life Insurance – update beneficiary designations
- Trust – for more complicated situations
- Letter of Instruction – everyone should have one. No lawyer required.
- Anatomical gift designation – a fancy way of saying organ donation, and it is often indicated on your driver's license.

If you are old enough to vote, you need a will. A properly executed will leaves instructions about your intended property distribution, and it designates someone to act on your behalf.

A will is especially important for parents with young children or for people with a complicated family situation. You should name a guardian (and a backup) for your children in case parents die while the children are minors. Parents may also want to consider a trust, and naming a trustee to manage the finances for the children. Consider carefully who you trust

with these important duties. Discuss your wishes with the people you name, to make sure they are willing to accept this responsibility.

A letter of instruction is you telling people around you what needs to happen right away, in case something happens to you. It is not a legal document, so you can draft it, email it, and change it as often as you need to keep it current. A letter of instruction is exactly what it sounds like - a set of instructions, so that someone, or a few people, can step into your life and take care of day to day details like picking up kids from school, feeding the dog, and making sure mom has the right medications. It should also include where the will and/or trust is, how to take care of basic finances, and how to proceed in case you cannot. The will, because it is a legal document, takes precedence over the letter of instruction.

Life insurance passes to the beneficiary tax-free, and proof of death is required. Death certificates are ordered through the hospital or funeral home, and people generally need more than they think they do.

No one likes to think about their own death. If this topic is difficult to consider, check out the In Case of Emergency checklist [here](#) to make sure you are on track. The full [In Case of Emergency, Break Glass! program and manual](#) was developed to help people who struggle with what needs to be accomplished to be prepared.

We need to plan carefully, and that requires that we think about our situation, family, and desires. We cannot wait for an emergency, a serious illness, or a catastrophe, to consider estate planning.

Some people believe that they don't have enough assets to worry about to have a will. The result of not having a will is that we make it tougher on the people we care about when we are gone. Do it now while we are healthy and happy. It is easiest if we take time to do this right the first time, and update the details while we have time to reflect on possibilities and the outcomes we want.

It doesn't sound like reviewing life's important paperwork is a fun way to spend time during the holidays, but having an honest family discussion about expectations, requests, and responsibilities decreases confusion during life's toughest times. Great communication and preparation now saves money and alleviates stress later.

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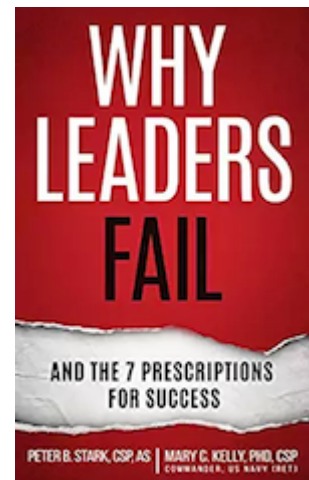
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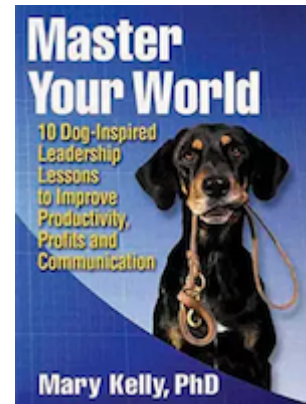
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