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Estate Planning Important Documents

Your estate is comprised of everything you own — your home, car, checking and saving accounts, investments, and other personal possessions. Estate planning is the process of anticipating and arranging how you want your assets to be divided up among your heirs when you pass away. It is important to have your estate plan in place to give you the peace of mind that your assets will go to the people of your choice rather than leaving it up to the state courts.

Will

A will acts as the foundation of your estate plan. It is a legal document that defines how a person wants their assets distributed at death; may name an executor for the estate and guardianship for minor children.

Health Care Directive

Type of power of attorney that gives a designated individual decision-making power over one's medical affairs; may include "living will" provisions (also known as Durable Power of Attorney for Health Care).

Revocable Trust

Trust that gives one the ability to pass assets to beneficiaries without the delay or expense of probate, but over which the ability to change or terminate during one's lifetime is retained (also known as a Living Trust).

Durable Power of Attorney

Authority granted to another person to make certain decisions on a person's behalf; unless this authority is revoked before the person becomes incapacitated, it extends to the end of natural life.

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