Seniors Guide to
ESTATE PLANNING
Legal Documents You Need to Have Now!



Leslie Epperly
REALTOR®

What's Estate Planning, and Who Needs It?

Estate planning is the task of establishing a collection of legal documents that outlines what should happen to your estate upon your death--and while you are still alive. Each record in the estate plan has a unique purpose and directive, including those that appoint a representative to make health and financial decisions on your behalf if you're unable to do so.

No matter the size of your estate (that includes your home, vehicles, bank accounts, businesses, investments, real estate, life insurance, possessions and even debt), everyone should make a plan. Planning ensures that your property and wealth are transferred as you wish, and the right decisions will be made if you are unable to communicate your wishes.

Unfortunately, nearly half of Americans over 55 do not even have a will, much less a designated power of attorney, certain medical directives, established beneficiaries, or other essential parts of an estate plan.

An estate plan is truly a gift to your loved ones. Without these important documents, your family may be burdened with many obstacles (and sometimes family conflict) during an already highly emotional time. At the end of your life and after your passing, the documents in an estate plan give your loved ones the information they need to make sure the right decisions are made on your behalf, and your assets are smoothly passed down according to your wishes.

The Big Three...

NOTE: Estate documents are serious business so consider hiring a professional estate planner or attorney to ensure that everything is properly completed and legal for your state!

1. Wills and Trusts

A **will**, traditionally called a testamentary will, is a legal document used to transfer the estate to beneficiaries after the death of the person who enacted the will. In addition to declaring your wishes regarding your estate, another critical element of a will is naming the executor.

Once you've established your will, you'll want to sit down with your family and inform them of what to expect in your will. That way, everyone is on the same page, and you can address any questions.

What should be included in a will:

- A list of beneficiaries (can be individuals or charities)
- A list of the significant assets you want to leave your heirs
- A list of your debts (mortgage, credit card debt, car loans, etc.)
- Name of your executor

A **trust** is an entity or an agreement that allows the grantor (you) to transfer property to a trustee until your beneficiaries can claim it. In the world of estate planning, trusts can minimize taxes, put restrictions on the distribution of assets, and bypass probate.

There are several different kinds of trusts. You'll want to consult with an estate planning professional in your state to determine which may be best for your specific estate.

2. Healthcare Power of Attorney and Living Will

A **healthcare power of attorney** is a document that is activated when you are unable to make or communicate decisions regarding your health care. In this document, you will name a person, such as a family member or caregiver, whom you would like to make decisions regarding your health care if you are unable to do so. They become your healthcare proxy. It's important to inform your healthcare proxy of your medical wishes, as they will be making those decisions if you are unable to.

A **living will** is a document outlining your choices regarding end-of-life treatment. Like a healthcare power of attorney, a living will only comes into play when you are still alive but unable to communicate decisions regarding your health care.

Questions to consider when creating a living will:

1. What kind of medications are OK or not OK to administer to you?
2. Do you want a feeding tube if you are unable to eat?
3. Do you want to be on life support? If so, for how long?
4. Do you want a DNR (do not resuscitate) order?
5. Do you want to be an organ donor?
6. Would you like palliative care at the end of life?

These are hard questions to think about, but creating a living will may save your loved ones from having to make tough decisions regarding your medical care.

3. Financial Power of Attorney

Much like a health care power of attorney, a **financial power of attorney** is a document that is activated when you aren't able to make financial decisions for yourself. In the document, you'll designate a person to manage your finances on your behalf. If possible, you'll want to select a different person than your health care power of attorney, as it can be burdensome to make both medical and financial decisions for a loved one. Whomever you select, make sure it is someone you trust and make your financial wishes known to them ahead of time.

Estate Planning Checklist

- ✔ Make a list of your assets and debts--everything that contributes to your net worth.
- ✔ Gather important supporting documents--marriage certificates, divorce papers, insurance policies, business agreements, property deeds, vehicle titles, and bank account information. Any usernames or passwords associated with these assets are helpful as well. Place these important documents in a secure location and make sure your executor knows where they are stored!
- ✔ Choose your power of attorney and/or executor, medical and financial power of attorney, the executor of your will, and any trust trustees.
- ✔ Draft your estate planning documents (the Big Three). Consider hiring a professional estate planner or attorney as every state may have specific documents and rules to consider, especially for larger estates.
- ✔ Talk with your family. Informing your friends and family who will be impacted by your estate ahead of time is very beneficial. It can prevent surprises, family stress, and clarify any questions while you're still here to answer them.
- ✔ Plan to review your documents regularly--every three to five years or after any significant life event.

Want more information about your senior move?

Contact me for a free copy of:

- **Senior Downsizing Plans**
- **Is It Time to Rightsize Booklet**
- **Preparing for your Senior Move**
- **Having the Senior Talk with your Parents**
- **Aging In Place Safety Guide**
- **And More!**



Leslie Epperly

Phone
540-314-3706

Website
www.LeslieEpperly.com

Email
LeslieEpperlyRealtor@gmail.com

Office
REAL Broker, LLC
Roanoke, VA