

SENIOR ESTATE PLANNING CHECKLIST

Estate planning refers to the act of getting affairs in order now so your wishes about your property and other matters can be followed when you're gone. Many people avoid estate planning because they feel like it's a morbid topic or activity. But going through the process can bring a lot of peace of mind and let you enjoy life more because you know the future has been better settled. If you're considering or engaging in estate planning, this checklist helps you understand what items you may want to include and why.

A Will

- Also known as a last will and testament
- Can be used to name guardians for any dependents (including pets), distribute property and name the executor to be in charge of handling your estate
- Benefits include better control over what happens to your property, reduced stress and tension for heirs and potential efficiencies in probate

Trusts

- Can be used to transfer ownership of various types of properties
- May provide a shield against taxes or creditors
- Might let you wield more control over how assets are used by setting requirements for the trust, such as that money is used to fund educational expenses

An Advance Healthcare Directive

- Also known as a living will, healthcare proxy or durable power of attorney
- States your preferences for medical care at end of life so providers and family can make decisions in keeping with your wishes even if you are incapacitated and unable to communicate them
- Names a medical power of attorney, which is someone you trust to make such decisions for you if you can't

Power of Attorney

- Power of attorney (or POA) comes in a variety of types. You can choose the option that works best for your needs:
 - i. General: A general POA form lets you assign overall or specific legal powers to a person you trust. You can set parameters, such as dates the POA is effective or events that would cause the POA to activate. You can also create a POA for a specific task, such as signing paperwork on your behalf
 - ii. Durable: A durable power of attorney is another term for an advance healthcare directive

