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ESTATE PLANNING INFORMATION

Making the decisions now, so that your loved ones won't be burdened when the life hits the fan.

What is an estate?
Estate is a general term used to describe everything you own. This includes things such as bank accounts, real estate, household furniture, automobiles, etc.

What is an estate plan?
The legal documents that dictate what will happen to you and your money and property at your death comprise the estate plans. If you have a minor child, your estate plan can also enable you to nominate your child's guardian. Some estate planning documents allow you to dictate what happens to you and your finances during any period when you cannot make your own decisions or if end-of-life decisions need to be made on your behalf.

Revocable Living Trust
A revocable living trust (RLT) is a trust you create during your lifetime. You can change this trust at any time until you become incapacitated (unable to make your own decisions) or die. During your lifetime, you will either change the ownership of your accounts and property from yourself as an individual to yourself as the trustee of the trust (the person or entity who manages, invests, and hands out the money and property) or designate your trust as the beneficiary of your accounts and property (with some exceptions). Contrary to what some may think, you do not have to have a lot of money and property to benefit from a trust. This planning tool enables you to name yourself as the current trustee and to designate a co-trustee or substitute trustee if you are unable to act as trustee for any reason. An RLT also allows you to continue enjoying your money and property during your lifetime and to designate what will happen to that money and property upon your death, protecting it for your chosen recipients.

Last Will and Testament
This document is where you name a personal representative or executor (the person who collects all of your accounts and property, pays your outstanding debts, and distributes your money and property to those you have named), specify who will receive your accounts and property, and name a guardian for any minor children. Although this document is useful only at your death (and not during your incapacity), it provides a way to officially express your wishes. In contrast to having an RLT, having a will to distribute your money and property will require your family to go through the probate process, the court-supervised procedure that must take place to distribute to your loved ones the accounts and property you own at your death. If you have no will,

the probate court will determine who gets your money and property according to state law.

Pour-Over Will
If you have an RLT as part of your estate planning, you will still have a will, but it will be called a pour-over will. This document will be used only if an account or piece of property was not transferred either to your trust during your lifetime or to your trust or another beneficiary at your death through a beneficiary designation.

Financial Power of Attorney
In a financial power of attorney, you choose a trusted person, or agent, to handle financial transactions (e.g., signing checks, opening bank accounts, signing a deed, etc.). You can customize, according to your specific needs, what the agent is allowed to do and when your agent is authorized to act for you. If you do not formally choose someone to make financial decisions on your behalf, your loved ones will have to wait for a judge to appoint someone with no input from you.

Medical Power of Attorney
A medical power of attorney allows you to name a trusted healthcare decision-maker to communicate your healthcare wishes or make medical decisions on your behalf if you cannot do so.
Health Insurance Portability and Accountability Act Authorization Form
In a Health Insurance Portability and Accountability Act (HIPAA) authorization form, you grant the named individuals the right to receive information about your medical condition (e.g., to get a status update on your condition or receive your test results).

Next Step
Now that you are familiar with what estate planning is and the benefits it can provide for you and your loved ones, your next step is to call or text us at 859-428-7776. Together, we can dive deeper into your unique situation and design a plan that will protect you and guide your loved ones.