

FAQ: What estate planning documents should I consider?

Everyone's estate plan is different and unique. However, there are certain estate planning documents everyone should consider. These include:

- A Last Will and Testament, which, among many other things, provides how your property is to be distributed and names a Personal Representative (or Executor) to administer your estate.
- A Financial Power of Attorney, which designates someone to handle your financial affairs if you cannot make these decisions yourself.
- An Advance Medical Directive, which appoints someone to make health care decisions for you if you cannot make these decisions yourself, and sets forth your wishes about which medical treatments you want withheld in extreme situations.
- A HIPAA Authorization form, which helps ensure that your doctors can speak to the people named in your estate planning documents.
- A Revocable (or Living) Trust, which is used to provide for the disposition of your assets (in conjunction with your Will), and can be beneficial for several reasons, including avoiding probate.
- An Irrevocable Trust, which can be used for several reasons, most notably to save estate taxes and provide asset protection benefits.

Not all of these documents (in particular the Trust options) are appropriate for everyone. However, they are all worth considering when creating your estate plan.