



March 8, 2019

Estate planning can be a challenging topic for many families. The subject of money and mortality can bring up a flurry of emotions, including family conflicts, concerns about providing for loved ones, and worries about heirs' ability to properly manage significant sums of money.

This anxiety, when paired with a busy schedule, can lead to delays in consulting with an estate planning attorney, which may prove costly from a tax standpoint and can result in unnecessary conflict and confusion among heirs.

The good news: in our experience, clients that undergo the estate planning process express a feeling of relief. They have ensured that their documents are organized, provided guidance for their loved ones, and can go on living life knowing all is in order.

Other than the mental freedom, estate planning can also help with:

- Ensuring that assets are properly managed in the event of incapacitation
- Increasing the amount available for charitable donations
- Avoiding the cost and delay of probate
- Making sure that your assets transfer to your heirs in the way that you desire
- Providing instruction for a guardian of minor children

If you have not yet consulted with an estate planning attorney to discuss what planning may be necessary for you and your family, we highly recommend it.

If you already have an estate plan, you may consider reviewing it periodically with your attorney to ensure that your current desires align with the documents and the legal language is up-to-date.

For example, the terms under which your initial Power of Attorney (POA) was drafted may become outdated or even expire. The POA allows someone to act in your financial interest in the event of incapacity, so it is important to ensure it is legally enforceable. Accordingly, your attorney may recommend updating the POA every few years. This can help prevent several issues:

- Some banks and other financial institutions may not accept POA instructions if the documents are more than a few years old.
- Only fifteen states currently accept out-of-state POA forms. If you move and don't update your address and documents, your planning may be invalidated.
- Changes with health care laws (HIPAA), may not be reflected in the POA instructions and could interfere with medical decisions.

Finally, consider drafting a simple letter of instruction to be included with your estate planning files. It could include items such as:

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- The type of funeral you prefer and any prearrangements you have made
- Contact information for each of your financial and insurance assets
- Location of important papers and the key to a safe deposit box or file cabinet
- A list of relatives and friends to contact, and their information
- A list of passwords, or ideally, the one password needed to access all your passwords inside a secure password manager
- A list of specific items you wish to gift to certain individuals or charities

There are many important steps to complete a proper estate plan and we recommend you engage a qualified professional. If you need a referral or need help from us, please feel free to contact us at (800) 752-8766.

Sources: Plannersearch.org/assets/brochures/fpa_estate%20planning_web_060315.pdf; phelpslaw.com/outdated-power-attorney.

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