

Essential Things to Know About Estate Planning

At the most basic level, estate planning can be defined as preparing for the dispersal of your assets after you've passed. Your assets might include your debts, miscellaneous personal belongings, automobiles, real estate, life insurance and more. Estate planning can also apply to medical decisions outlined in advance before a debilitating condition takes away autonomy. All too often, people put off prioritizing estate planning until it's far too late. Without making sure to work out the details of estate planning in advance, you run the risk of creating a world of confusion and frustration in the future - we are committed to helping you avoid that worst case scenario in any way that we can. Whether you're considering your medical/financial affairs during your life or postmortem, the following some important things to know.

Medical Power of Attorney (POA)

Medical POA outlines the wishes of those who want to arrange their potential medical treatment after becoming physically incapable of tending to their own needs. The Medical POA guarantees that you can still have your medical preferences honored despite not being able to communicate.

Financial Power of Attorney (POA)

Financial POA gives you the ability to decide who should have permission to make financial decisions on your behalf in the event that you become either physically or mentally incapable of doing so yourself. In the event that either you or a loved one happens to have a condition that makes them unable to make autonomous financial decisions, a third party can be given POA to manage any of the bills incurred because of medical treatment expenses, prescriptions, outpatient care, and all other parts of the care provision process.

Living Trust for Larger Assets Without Named Beneficiaries

When there's a certain asset that can't have a named beneficiary assigned to it, such as your home, you might be able to place it in a living trust. The living trust can ensure that you don't wind up having to pay probate expenses incurred by the court settling the estate on its own.

If you'd like to discuss what the best possible options may be for your personal estate planning process, feel free to contact us for a consultation today.