

# ESTATE PLANNING DOCUMENTS

## AN INFOGRAPHIC

Important Documents Everyone Should Have

Below is a **summary of important** estate planning documents. Without these documents, your family could incur significant **legal fees, stress and potential disagreements** while trying to meet your needs, obtain a guardianship, or finalize your estate after death.

1

### LAST WILL & TESTAMENT



This document determines **how your money and property** – your estate – will be divided and handled after your death.

You will choose a **PERSONAL REPRESENTATIVE**, or **EXECUTOR**, in charge of **managing your estate** in accordance with your wishes until it can be distributed.



### TRUST

2

A **TRUST** can be created during your lifetime or after your death via your Last Will and Testament.



Typically, trusts are used to provide **FOR THE CARE AND EDUCATION OF MINOR CHILDREN** or grandchildren.

You appoint a **TRUSTEE** to control the proceeds of your estate as a gatekeeper.

*The Trustee must act within the terms of the Trust, as established in the trust documents or the Last Will and Testament.*



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### POWER OF ATTORNEY



A **POWER OF ATTORNEY** is a legal document that empowers another person to make decisions on your behalf.

With respect to estate planning, a **DURABLE POWER OF ATTORNEY** is used, meaning that the person named can still make decisions if you are incapacitated.



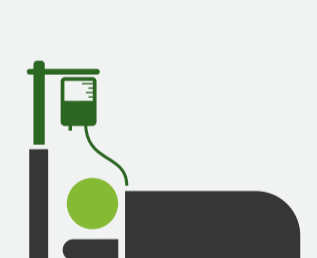
A **GENERAL POWER OF ATTORNEY** designates a person to make your financial and property decisions during a period of incapacity.

A **HEALTHCARE POWER OF ATTORNEY** chooses a person to make healthcare decisions for you if you are incapacitated and unable to decide for yourself.



### LIVING WILL

4



A **LIVING WILL** is a legal document that directs your **Healthcare Power of Attorney** on healthcare decisions to be made if you will be in a **vegetative state** for the rest of your life.

5

### GENERAL PRINCIPLES

You need not name the same person for each responsibility.

*You can name one person as your*

- PERSONAL REPRESENTATIVE**
- TRUSTEE**
- GENERAL POWER OF ATTORNEY**
- HEALTHCARE POWER OF ATTORNEY**



*you can name four different people, or anything in between.*



**IT IS POSSIBLE TO NAME TWO PEOPLE TO THE SAME RESPONSIBILITY** (e.g. Co-Executors or Co-Powers of Attorney). However, *we do not recommend doing this*, as it can lead to conflict between the individuals that must be settled in court.

*Instead, WE RECOMMEND NAMING AT LEAST ONE ALTERNATE for each responsibility.* That way, you will still have assistance if your first choice predeceases you or is otherwise *unable or unwilling to assume the duties.*



CALL **HOCKER & ASSOCIATES** IMMEDIATELY TO ARRANGE A CONSULTATION:

**(877) 626-7725**