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## Your Estate: Have You Looked at These Legal Documents Lately?

If you haven't prepared certain estate documents, or the ones you have are out-of-date, your intentions could easily become a matter of dispute. The courts might have to make critical decisions regarding your medical care and finances or determine who will receive your assets when you die.

Having a thorough estate strategy in place might be the ultimate gift for your loved ones. Unfortunately, it's easy to procrastinate or simply forget to make the appropriate arrangements in writing as your family situation changes over time.

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### Financial Matters

A **will** details your wishes regarding who should inherit your property and who you want to act as guardian for your children (if any). This is a good place to start, but it may not go far enough. A will must go through probate, which can be an expensive and slow process. Plus, when a will is filed with the court, the details could become public.

A **trust** may offer more privacy and flexibility than a will, primarily because assets held in a trust avoid probate. You also may have more control over how and when trust assets are distributed after your death. For example, a trust might be used to provide for a dependent with special needs, preserve a family business, and/or make a substantial gift to your favorite charitable organization.

A **durable power of attorney for finances (DPOA)** authorizes someone else to act on your behalf, so he or she can do tasks such as pay everyday expenses, collect benefits, make investment decisions, and file taxes. A DPOA may become effective immediately (standby power) or could be triggered when you become physically or mentally incapacitated (springing power).

## Medical Decisions

**Advance medical directives** state your preferences regarding medical treatment or designate someone to make medical decisions for you in the event you can't express your wishes. If you don't have an advance medical directive, health-care providers must prolong your life using artificial means, if necessary.

There are three kinds of advance medical directives, and their use differs by state. A **living will** outlines which medical procedures you would want (or not want) in the event of a debilitating illness. It is often used to authorize the removal of artificial life support in the event of a terminal illness.

A **durable power of attorney for health care** (known as a health-care proxy in some states) appoints a representative to make medical decisions for you. You decide how much power your representative will or won't have.

A **do-not-resuscitate order (DNR)** tells medical personnel not to perform CPR if your heart stops or you stop breathing.

## Beneficiary Forms

A simple form filed with a financial institution or insurance company could turn out to be one of your most crucial estate documents. In fact, the assets in most bank and brokerage accounts, retirement plans, and insurance policies convey directly to the people named on the beneficiary forms — even if they are different from the people named in a will or a trust — and the money does not go through probate.

You should review and update all beneficiary forms and estate documents periodically, especially when there are changes in your life that could affect your decisions, such as marriage, divorce, the birth of a child, or the illness or death of a family member.

Because requirements can vary, you should consult with an attorney who is familiar with the laws of your state. Of course, there are costs associated with the creation of these legal instruments.

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