

Essential Legal Documents All Adults Should Have

Dear Savvy Living,

I would like to get my affairs in order. What legal documents are suggested for end-of-life plans?

There are four or five essential legal documents that every adult should have prepared that will protect them and their family. These documents direct your family and health care providers regarding your end-of-life plans and your estate. It is important that your end-of-life plans are clearly stated and legally enforceable in order to minimize conflicts and confusion among family members and health care providers if you become incapacitated or pass away. The four or five essential documents include a will, revocable trust, a durable power of attorney and an advance health care directive.

A Will: A will allows you to direct the disposition of your assets after you pass away. For example, you can direct property to family, friends or charity. As part of the will you will designate an executor to carry out your wishes and name a guardian if you have minor or dependent children.

Revocable Living Trust: In addition to a will, if you own real estate or have considerable assets, another option you may want to consider is a revocable living trust. This functions like a will but allows your estate to avoid the time and expense of probate (the public legal process of administering an estate under a will) and helps ensure your estate's privacy.

Durable Power of Attorney: A durable power of attorney allows you to designate someone you trust to make financial, tax and legal decisions on your behalf if you lose your decision-making capacity.

Advance Health Care Directive: An advance health care directive includes two documents that spell out your wishes regarding your end-of-life medical treatment. A "living will" tells your doctor what kind of care you want to receive if you become incapacitated. In a "health care power of attorney" you authorize a person to make medical decisions on your behalf if you become incapacitated.

Learn About Your Advance Directive: If you need to create an advance directive you can do that for free at caringinfo.org (or call 800-658-8898), where you



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We are pleased to provide you with a copy of this important planned giving article that can be found at: <http://gumfplannedgiving.org/essentialdocuments>

If you would like a free copy of our Wills Guide, visit: <https://gumf.giftlegacy.com/wills-guide>

For more information on this or other important estate planning and planned giving topics, please call us at 770-449-6726 or 877-220-5664, email info@gumf.org or visit www.gumf.org.

can get state-specific forms with instructions. Alternatively, for only \$5 the Five Wishes document (agingwithdignity.org, 888-594-7437) will help you create a customized advance directive that is valid in 42 states.

How to Get Help from an Attorney: You should hire an attorney if you have a complicated financial situation, blended family or have considerable assets. Additionally, you may hire an attorney if you simply want assistance. An experienced lawyer can make sure you cover all your bases - especially when writing a will or living trust - which can help avoid family confusion and squabbles after you're gone.

Costs will vary depending on where you reside, but you can expect to pay somewhere between \$200 and \$1,000 for a will or \$1,200 to \$5,000 for a living trust.

The American College of Trust and Estate Counsel (actec.org) and the National Academy of Elder Law Attorneys (naela.org) websites are good resources that have directories to help you find someone in your area.

If money is tight, check with your state's bar association (see findlegalhelp.org) to find low-cost legal help in your area or call the Eldercare Locator at 800-677-1116 for a referral.

Savvy Living is written by Jim Miller, a regular contributor to the *NBC Today Show* and author of "The Savvy Senior" book. The articles are offered as a helpful and informative service to our friends and may not always reflect this organization's official position on some topics. Jim invites you to send your senior questions to: Savvy Senior, PO Box 5443, Norman, OK 73070. Published March 20, 2015.