

MANAGE YOUR ESTATE

Looking for strategies on how to best plan for your and your family's financial future? Unsure how to begin estate planning? Here are some tips and guidelines from experts in the field that will guide you in how to plan for your estate while facing a health crisis.

Get Started. The most challenging part in getting started in the estate planning process is just that – getting started. It can be difficult to think about making decisions that will affect your loved ones at some point in the future. Begin with small tasks and make your way to bigger decisions. It's not necessary to complete the estate planning process in one day. Start by creating building blocks that you can use along the journey.

Consider Working With An Attorney. Drafting estate planning documents can be a complicated process. Depending on your unique set of variables, consider working with a trust and estates attorney when drafting your documents. An attorney will help you make informed decisions that are critical for you now, as well as provide you with an understanding that these decisions are not final and can be changed to meet your needs.

Create Your Three Building Blocks. There are three documents that your attorney can provide you with that will serve as building blocks while engaging in the estate planning process, including:

The **Last Will and Testament** is a document that explains what you wish to happen to your estate after your passing. This written document states your wishes and becomes effective once it is executed properly in your particular state. Your last will can be complex or simple, depending on your specific set of circumstances, and may be drafted by you or with the help of an attorney. You may amend your will with a formal document called a codicil.

The **Durable Power of Attorney** is a written document that gives someone appointed by you the right to act on your behalf and make decisions regarding you and your estate, should you become incapacitated during your illness.

The **Health Care Directive**, otherwise known as an advance directive or living will, is a document that specifies what decisions you would like made regarding your health if you are no longer able to make decisions yourself. In addition to a set of instructions, the health care directive often appoints an agent, or health care proxy, to make health care decisions on your behalf if you are no longer able.

Protect Your Family, Especially Your Children. An important part of the estate planning process is planning for the future of your family and, particularly, your children. Take time to consider putting their inheritance into a trust in order to protect their finances, with clauses detailing when they will receive their inheritance. Remember that the decisions you make can be changed.

Review and Revise Your Estate Plan. Remember that your estate plan can, and should, be revised as you, your family, and your circumstances change. Schedule a time, on a regular basis, to review your plan with your attorney. If you would like to make changes to your documents, make sure that you do so in line with state regulations. Revisiting your decisions will enable you to update your plan as your family grows and changes.