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YOUR ESTATE PLAN

Will Planning

Will planning is the best-known component of the estate plan. Getting these affairs in order is a very personal way of showing your loved ones you care about them and their well-being. It will also make a difficult time a little easier for them, knowing exactly what your intentions are.

Will planning involves drawing up 3 important legal documents:

1. **A Will** – enacted upon death, a Will provides instructions for the distribution of your estate as well as appointing an executor to act on your behalf. A current and complete Will outlines your intentions and can speak for you in your absence. It's never too early to set one up – anyone over 17 years of age and “of sound mind” can draw up a legally binding Will. It doesn't cost much to have one prepared by a lawyer and it can save a lot of headaches later on. Just like your financial plan, it's a good idea to review your Will regularly to make sure it continues to meet your needs.

2. **An Enduring Power of Attorney** gives someone the authority to act on your behalf when you are unable to do so. Your attorney would carry out your business and legal affairs if you're:

- * Terminally ill
- * Permanently unconscious
- * Otherwise unfit, such as becoming mentally incompetent

Upon death, however, a power of attorney automatically ends. From then on, your affairs would be managed per the provisions of your Will.

3. **A Living Will**, sometimes referred to as an advanced health care directive, is different from a regular will. It takes effect if you suffer a debilitating illness or injury and are unable to express your wishes. It effectively designated someone to manage non-financial matters, such as your personal care and health choices. It also gives instructions to your family and your doctors about the type of medical care you prefer.

Choosing an executor

Your executor is the person you name in your will to handle your estate. You can choose any reliable adult to be your executor. Usually, the best choice is a family member or a close friend, but you can also name a lawyer, a private trust company or the public trustee. This person's responsibilities include:

1. Paying debts and taxes
2. Notifying government agencies of your death
3. Cancelling credit cards, magazine subscriptions, etc.
4. Closing bank accounts
5. Dividing up your property according to your last wishes

You can make the executor's job easier by keeping all the information they'll need in one safe place in case of death or incapacity.