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BASIC ESTATE PLANNING DOCUMENTS

Last Will and Testament: is a legal document that contains your personal instructions regarding the distributions of your assets upon your death. A Will allows you to designate the beneficiaries of your estate and to name a person to serve as executor of your estate. A Will can be a very important planning tool especially for married persons concerned about long-term care planning. A Will may also name a guardian for any minor children and designate the age at which such children will receive their inheritance. Parents/grandparents of a child with disabilities can also express their preference relative to their child's future care, education, job training and living arrangements and even establish a trust to supplement governmental benefits received by the disabled child. Individuals and couples with estate valued at one million dollars or more should consider planning strategies available to minimize estate tax liability.

Durable Power of Attorney: is a legal document in which you appoint an agent to make financial decisions on your behalf during your lifetime in the event you become incompetent or disabled. A Durable Power of Attorney often avoids the necessity of costly and protracted guardianship proceedings. This document will terminate upon your death.

Living Will/Health Care Proxy: is appropriate for anyone who is concerned about being kept alive in an unconscious or vegetative state when there is no reasonable likelihood of recovery. A Living Will allows you to document your wishes concerning treatment in the event you become terminally ill while the Health Care Proxy allows you to designate an agent to make health care decisions in the event you are unable to do so.