


## Documents for Life



A presentation delivered to you on behalf of Anthem EAP

AnthemEAP

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## Objectives

- Introduce types of estate planning documents
- Review Advance Directives
- Learn terms for will planning, guardianships and trusts
- Discuss the pros and cons of various options
- Consider estate planning costs

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## Estate Planning Documentation Needed

- Advance Directives
- Beneficiary forms
- Wills
- Trust Documents

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## What are Advance Directives?

- A written statement of your wishes, preferences and choices regarding end-of-life health care decisions
- A tool to help you think through and communicate your choices
- Written instructions about future medical care

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## Advance Directives Advantages

- You are in charge of making your own decisions
- Documents can be changed anytime
- You do not need an attorney
- Documents can help you express your wishes
- Individual forms are available to download at your state government website

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## Why Do We Need Advance Directives?



- Your wishes will be known
- Only used if you are unable to express your decisions
- This can happen to anyone – at any age
- Give your loved ones the gift of peace of mind – write down your wishes

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## Types of Advance Directives

- Power of attorney
  - Durable
  - Non-Durable
- Health care proxy
- Living will

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## Durable Power of Attorney

What is a Durable Power of Attorney for Health Care or Health Care Proxy?

May also be called:

- Health care proxy or agent
- Health care surrogate
- Medical power of attorney for health care

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## Health Care Proxy

- Why do we need a Health Care Proxy?
- When do we use a Health Care Proxy?
- Who should you choose as your Health Care Proxy?
- Should I have both a Living Will and a Durable Power of Attorney?

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## Living Wills

- What is a Living Will?
- Why do we Need a Living Will?
- When is a Living Will Used?



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## Considerations

Only used...

- If you are seriously ill or injured, and unable to speak for yourself

Should include...

- Living will
- Medical (health care proxy) power of attorney

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## Hospital DNR

- DNR = Do Not Resuscitate
- Another kind of advance directive
- A request not to have cardiopulmonary resuscitation (CPR) if your heart stops or if you stop breathing
- You can use an advance directive form or tell your doctor that you don't want to be resuscitated
- DNR orders are accepted by doctors and hospitals in all states

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## Five Wishes

- A national advance directive written in simple language that helps start important conversations about care
- It combines the living will and health-care power of attorney documents and addresses matters of comfort care, spirituality, forgiveness, and final wishes
- Created by the nonprofit organization Aging with Dignity

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## Tips for Preparing Advance Directives



- Some doctors offices can provide a form
- You can write your wishes down by yourself
- State health department or departments on aging have forms available
- Lawyer – although it does not need to be a legal form
- Computer software package for legal documents
- Assist Older Relatives in Preparing Advance Directives

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## Estate Planning Terms

- Beneficiary
- Probate
- Will
- Executor
- Guardianship
- Trust
- Trustee

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## Beneficiary

- The Beneficiary is the person(s) or legal entity that receives assets as part of an estate settlement
- A Beneficiary Form instructs the financial institution who will receive your assets or benefits in the case of your death
- Assets controlled by Beneficiary forms include: insurance, 401k/IRAs, annuities
- Make sure you update all forms:
  - Change in marital status
  - Birth of children
  - Death of beneficiaries

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## Probate

- Probate is the legal process of transferring property (real and personal) from the name of the decedent to the beneficiaries
- Court supervised
- Must settle all debts and claims before distributing property
- Probate required if decedent passes Testate (with will) or Intestate (without will)

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## Will

- Who will get your assets when you die?  
(Does not supersede beneficiary forms)
- If you do not have a will (intestate) who will decide how your assets are distributed, and will it be to your liking?
- What happens when an estate goes through "probate"
- Tax implications
  - Inheritance
  - Estate



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## Executor

- Executor is the party recognized by the Probate Court to supervise the settlement of the estate
- Must collect and inventory decedents properties or assets, including determining fair market values
- Resolve issues with creditors and pay administrative expenses
- Prepare and file tax returns

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## Guardianship

Families with minor children will appoint caretakers for those children in the event the parents die prematurely

In the absence of these instructions, the Court will appoint a guardian

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## Trust Options

### Revocable Living Trust

- Governed by state's law
- Avoids probate
- Keeps affairs private
- Grantor and trustee are the same person and can provide for successor trustee under certain circumstances
- Can be "undone"

### Irrevocable Trust

- Governed by state's law
- Avoids probate
- Keeps affairs private
- Assets deposited into trust are no longer part of estate
- Cannot be "undone without court order"

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## Pros and Cons of Various Options

Pros	Cons
<ul style="list-style-type: none"> <li>Basic Will               <ul style="list-style-type: none"> <li>Simple Low-Cost</li> </ul> </li> <li>Trusts               <ul style="list-style-type: none"> <li>Can be customized</li> <li>In some cases, provide protection from collections</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Basic Will               <ul style="list-style-type: none"> <li>May not be sufficient if you have children</li> </ul> </li> <li>Trusts               <ul style="list-style-type: none"> <li>May be expensive</li> <li>Can limit your options in the future</li> </ul> </li> </ul>

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## Cost

Multiple factors impact the cost of estate planning

- Size of the Estate and Types of Assets
- Location and State Specific Requirements
- Nature of the Family
- Attorney Fees

How much will it cost?

Basic Will	\$150 to \$600
Health Care Proxy	\$500 to \$1,500
Power of Attorney	\$50 to \$200

As reported by Legalzoom.com

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## Documentation Safe Keeping

- Lawyer
- Spouse or partner
- Safe Deposit Box
- Have an easily accessible copy available to a trusted third person

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### Resources

- [www.puttinwriting.org](http://www.puttinwriting.org)
- [www.aafp.org](http://www.aafp.org)
- [www.familydoctor.org](http://www.familydoctor.org)
- [www.aarp.org](http://www.aarp.org)
- [www.agingwithdignity.org](http://www.agingwithdignity.org)

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### Evaluation

Survey QR Code



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### Anthem EAP

is here for you.

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And enter company code: Fulton  
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**THANK YOU FOR PARTICIPATING!**

## Documents for Life



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