



1

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

AnthemEAP 2

2

Estate Planning Documentation Needed

- Advance Directives
- Beneficiary forms
- Wills
- Trust Documents



AnthemEAP 3

3

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



AnthemEAP

4

4

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

AnthemEAP

5

5

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



AnthemEAP

6

6

Types of Advance Directives

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



AnthemEAP

7

7

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

AnthemEAP

8

8

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?

AnthemEAP

9

9

Living Wills

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

AnthemEAP

10

10

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

AnthemEAP

11

11

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

AnthemEAP

12

12

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

AnthemEAP

13

13

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

AnthemEAP

14

14

Estate Planning Terms

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



AnthemEAP

15

15

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/IRA's, annuities
- Make sure you update all forms:
 - Change in marital status
 - Birth of children
 - Death of beneficiaries

AnthemEAP

16

16

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)

AnthemEAP

17

17

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

AnthemEAP

18

18

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

AnthemEAP

19

19

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



AnthemEAP

20

20

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"

AnthemEAP

21

21

Pros and Cons of Various Options

Pros

- Basic Will
 - Simple Low-Cost
- Trusts
 - Can be customized
 - In some cases, provide protection from collections

Cons

- Basic Will
 - May not be sufficient if you have children
- Trusts
 - May be expensive
 - Can limit your options in the future

AnthemEAP

22

22

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



AnthemEAP

23

23

Documentation Safe Keeping

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



AnthemEAP

24

24

Resources

- www.puttinwriting.org
- www.aafp.org
- www.familydoctor.org
- www.aarp.org
- www.agingwithdignity.org



AnthemEAP

25

Call Your EAP Today!
800-999-7222
Or go to our website at
AnthemEAP.com
Login: Fulton



How EAP Can Help ...


- Face-to-face counseling sessions
- Legal/Financial consultations
- Child/Eldercare consultation & referrals
- Daily life resources
- ID theft recovery
- Free credit monitoring
- myStrength – Health Club for Your Mind
- Let's Talk Depression – A Multi Resource Tool Kit
- Comprehensive website
 - Resources
 - Self assessments
 - Health/wellness library
 - Legal forms

AnthemEAP

26

Questions?

Call Your EAP Today!
800-999-7222
Or go to our website at
AnthemEAP.com
Login: Fulton



AnthemEAP

EAP products are offered by Anthem Life Insurance Company. In New York, Anthem EAP products are offered by Anthem Life & Disability Insurance Company. In California, Anthem EAP products are offered by Blue Cross of California using the trade name Anthem Blue Cross. ANTHEM is a registered trademark. Use of the Anthem EAP website constitutes your agreement with our Terms of Use.

27
