

Critical Estate Documents

Financial Documents

	Joint Ownership	Durable Power of Attorney	Living Trust
What does it do?	Enables you to own property jointly with another person	Authorizes someone to handle legal and financial decisions if you become incapacitated	Holds your belongings until your death
Can it authorize someone to handle your financial affairs if you are unable to communicate?	Generally, no	✓	Generally, no
Can it specify how you want your belongings transferred after your death?	✓ But only those belongings owned jointly	Generally, no	✓
Is it private?	✓	✓	✓
When does it go into effect?	As soon as joint ownership is recorded	Either immediately or upon a specific trigger event (such as your incapacity)	When the document is signed and the trust is funded
Does it require court involvement?	No	No	No

Fast Fact: Without a Will. About 58% of Americans admit they don't have a will.

Source: Caring.com, November 15, 2017

Healthcare Documents

	Living Will	Power of Attorney	Power of Attorney for Healthcare
What does it do?	Provides specific instructions about medical care and artificial life support	Authorizes someone to handle legal and financial decisions on your behalf	Authorizes someone to make healthcare decisions on your behalf
Can it outline your medical wishes if you are unable to communicate?	✔	Generally, no	Not generally, but it does authorize someone to make medical decisions on your behalf
Can it authorize someone to handle your financial affairs if you are unable to communicate?	Generally, no	✔	Generally, no
Duration	No expiration; can be revised or revoked at any time	Depends on specifics in the document; can be revised or revoked at any time	Depends on specifics in the document; can be revoked or revised at any time
Is it private?	✔	✔	✔
When does it go into effect?	Upon your incapacity	Either immediately or upon a specific trigger event (such as your incapacity)	Either immediately or upon a specific trigger event (such as your incapacity)

Tip: Delegation. When choosing someone to make healthcare decisions on your behalf, consider naming an individual who is trustworthy, level-headed in a crisis, and can make themselves available on short notice.

Note: Power of attorney laws can vary from state to state. An estate strategy that includes trusts may involve a complex web of tax rules and regulations. Consider working with a knowledgeable estate management professional before implementing such strategies.

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