



## Key Financial Documents for Life's "What-If" Situations

If you suddenly became incapacitated or died, are the right documents in place to allow your family, your advisors, executors or other trusted individuals to make decisions and take actions on your behalf?

Here's a quick summary of the documentation to have in place—and keep updated—to ensure that decisions can be made and actions can be taken on your behalf without frustrating and costly delays:

Be sure to organize and store important documents in a safe place where they will be easily accessible to your executor and trusted family members.

IMPORTANT DOCUMENTS TO ORGANIZE AND SECURE IN A SAFE PLACE
Durable Power of Attorney
Last Will and Testament
Living Trust
Healthcare Power of Attorney
Living Will
HIPAA Release to Authorized Persons

### Estate Planning Documents/Financial Directives

- **A Durable Power of Attorney** allows you to give authority to another person to make legal and financial decisions and execute transactions on your behalf while you're living.
- **Your Last Will and Testament** provides directions regarding the division of your property and other assets after your death and names an executor to ensure your instructions are carried out. It also allows you to name guardians for your children if you die while they are minors. Last wills must be probated in court and become a matter of public record. Probate can take from six months to a year or more before assets can be distributed to beneficiaries.
- **A Living Trust** lets you transfer assets to your beneficiaries more quickly and more privately than through a will, since it generally does not require probate. It names a "successor trustee" to carry out provisions of the trust and may include a "pour-over" will that lets you name guardians for minor children.



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## Healthcare Directives

- **A Healthcare Power of Attorney** allows you to designate a person or persons who have authority to make decisions regarding your healthcare if you become incapacitated.
- **A Living Will** is a medical directive that lets you specify decisions about artificial life support and other medical care you wish to receive if you are incapacitated.
- **HIPAA Release to Authorized Persons** lets you designate persons you wish to have access to your personal medical history and records. Without such a release medical professionals may be barred from discussing your medical condition with friends or loved ones if you are unable to communicate your wishes.

Be sure to organize and store these and other financial documents in a safe place where they will be easily available and make sure your executor and trusted family members have copies or know where to find them. A binder with your financial documents, accounts and contact information is an excellent idea. (Storing these items in a safe deposit box could pose difficulties for your family members, executor or designated representative unless they have access to the box.)

## Ready to Take Action?

The most effective approach to financial planning is one that integrates all components—investments, insurance, savings for education, savings for retirement, credit needs, charitable giving, tax planning and estate planning—into a unified, coordinated strategy customized to your needs, priorities and preferences. BCT-Wealth Advisors is here to help, providing you and your family peace of mind.



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