Basic Estate Planning: What is it and Why Every Adult Needs it:

- 3 Documents: Last Will and Testament (LWT), Durable Power of Attorney (POA), and Health Care Proxy (HCP).

**Last Will and Testament (after you die):**

- Reflects Your desire for what happens to Your property after you die;
- Arranges to transfer more money to Your family and less to the government after you die.

**Durable Power of Attorney (everything except Health Care):**

- Provides Your family with peace of mind by arranging and organizing your financial and personal matters;
- Designates an Agent and Successor Agent to act in your place to manage all financial and non-health care related affairs:
  - IRS and NYS Tax Authorities;
  - Social Security/Medicare/IRA/Pension/Retirement Accounts;
  - All insurance matters;
  - Bank and brokerage accounts;
  - Real Estate matters;
  - Appointment of Guardian, if necessary.

**Health Care Proxy (Health Care only):**

- While you are alive and mentally capable, You are the only one making health care decisions;
- Designates an Agent and Successor Agent to make health care decisions for you if you are not able to do so for yourself;
- Provides guidelines as to end of life wishes (DNR, keep alive);
- Directs Burial or Cremation as well as organ donation instructions;
- Authorizes your Agent to obtain your medical records and bills.

**Other Actions to take:**

- Monitor and confirm beneficiary designations on all accounts and policies (especially after a life-changing event) to make sure they are correct;
- Consider the purchase of Long Term Care Insurance.
Issues to consider when making a Health Care Proxy:

1. Who is your Health Care Agent (who will agree to do so) – Some factors to consider: Proximity, Age and Health of Candidate, Willingness to act as Agent, Similar (to you) view of health care decisions, Ability to handle difficult (e.g. life or death) decisions:

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2. Who is your Successor Health Care Agent (who will agree to do so):

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3. Who is your Alternate Successor Health Care Agent (who will agree to do so):

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4. What are your ‘end of life’ wishes? Keep alive or all costs OR Do Not Resuscitate (DNR) OR something in between (what would that look like)?

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5. Do you want to make an anatomical gift, to be effective upon your death, of any needed organs and/or tissues? Are there limitations?

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6. Do you have a cemetery plot pre-paid (or do you know where you want to be buried)? OR Do you want to be cremated? Do you have pre-need funeral planning in place?

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7. Do you have specific instructions to provide to your Agent(s)?

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