

ESTATE PLANNING DOCUMENTS

AN INFOGRAPHIC

Important Documents Everyone Should Have

Below is a **summary of important** estate planning documents. Without these documents, your family could incur significant **legal fees, stress and potential disagreements** while trying to meet your needs, obtain a guardianship, or finalize your estate after death.

1

LAST WILL & TESTAMENT



This document determines **how your money and property** – your estate – **will be divided** and handled after your death.

You will choose a **PERSONAL REPRESENTATIVE**, or **EXECUTOR**, in charge of **managing your estate** in accordance with your wishes until it can be distributed.



TRUST

2

A **TRUST** can be created during your lifetime or after your death via your Last Will and Testament.



Typically, trusts are used to provide **FOR THE CARE AND EDUCATION OF MINOR CHILDREN** or grandchildren.

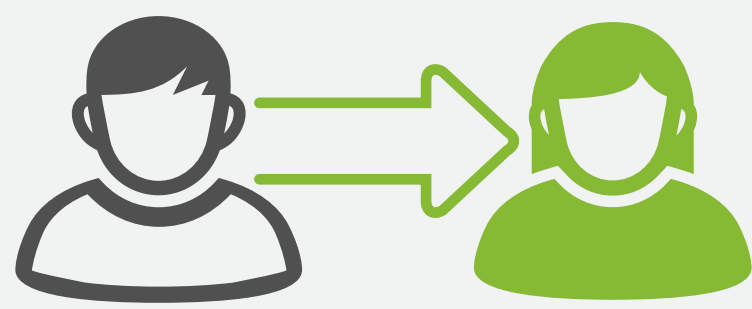
You appoint a **TRUSTEE** to control the proceeds of your estate as a gatekeeper.

The Trustee must act within the terms of the Trust, as established in the trust documents or the Last Will and Testament.



3

POWER OF ATTORNEY



A **POWER OF ATTORNEY** is a legal document that empowers another person to make **decisions on your behalf**.

With respect to estate planning, a **DURABLE POWER OF ATTORNEY** is used, meaning that the person named can still make decisions if you are incapacitated.



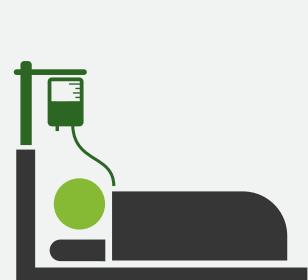
A **GENERAL POWER OF ATTORNEY** designates a person to make your **financial and property decisions** during a period of incapacity.

A **HEALTHCARE POWER OF ATTORNEY** chooses a person to make **healthcare decisions** for you if you are incapacitated and unable to decide for yourself.



LIVING WILL

4



A **LIVING WILL** is a legal document that directs your **Healthcare Power of Attorney** on healthcare decisions to be made if you will be in a **vegetative state** for the rest of your life.

5

GENERAL PRINCIPLES

You need not name the same person for each responsibility.

You can name one person as your

- PERSONAL REPRESENTATIVE**
- TRUSTEE**
- GENERAL POWER OF ATTORNEY**
- HEALTHCARE POWER OF ATTORNEY**



you can name four different people, or anything in between.



IT IS POSSIBLE TO NAME TWO PEOPLE TO THE SAME RESPONSIBILITY (e.g. Co-Executors or Co-Powers of Attorney). However, we do not recommend doing this, as it can lead to **conflict** between the individuals that must be settled in court.

Instead, **WE RECOMMEND NAMING AT LEAST ONE ALTERNATE** for each responsibility. That way, you will still have assistance if your **first choice predeceases you** or is otherwise unable or unwilling to assume the duties.



CALL **HOCKER LAW** IMMEDIATELY TO ARRANGE A CONSULTATION:

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