

# ESTATE PLANNING

## HEALTH CARE DIRECTIVE

Also known as a Living Will, it gives instructions to an agent concerning the person's medical treatment if he/she is unable to communicate his/her health care wishes. It also addresses post-death issues like funeral arrangements and organ/tissue donation.

## WILL OR TRUST

Will: an instrument permitting a person to dispose of his/her assets after death as he/she wishes and to pay debts and expenses. Without a will, a person's assets are distributed in accordance with state law, and can greatly differ from that person's distribution wishes.

Trust: an instrument that can substitute for a will allowing a person to dispose of his/her assets after death as he/she wishes without going through probate. Generally, a will must go through probate before distribution. A trust can expedite distribution to heirs.

## POWER OF ATTORNEY

It appoints an agent to handle the financial affairs of another person while that person is unable to because of his/her unavailability due to health ailment or other circumstances. This can include handling banking, insurance, and tax matters as well as paying bills.