

Estate Planning 101

Estate planning goes beyond drafting a simple will. Thorough planning means accounting for all assets as well as debts and putting documents in place to ensure your wishes are met during your lifetime and then after you die. Failing to plan leaves your family guessing and possibly disagreeing. Estate planning 101 goes over the basic documents in an estate plan and explains why they are each important.

POWER OF ATTORNEY	A Power of Attorney (POA) is a document that grants broad power to a person you choose (called an agent) if you cannot make decisions for yourself. This could mean healthcare decisions or financial decisions and are generally separate documents.
HEALTHCARE SURROGATE	Your healthcare surrogate is the trusted person that you choose to make your healthcare decisions for you if you are unable to speak or make those decisions yourself.
LIVING WILL	Sometimes called advanced directives, a living will tells your loved ones your healthcare wishes if you are incapacitated, or otherwise unable to voice your wishes. Without this type of advance preparation, relatives may be uncertain as to the right decision or may argue among themselves about what you would have wanted under the circumstances.
WILL	A will is a document that provides instructions for property/asset distribution to your heirs after death. Keep in mind that a will becomes public record and will pass through probate. For a will to be valid, it must be in writing and signed in front of two witnesses who must also sign at the end of the document.
REVOCABLE TRUST	A trust is simply an agreement that directs a trustee (usually you while you are alive) to manage the assets for your benefit during your lifetime then distribute them when you die. When you place assets in a trust with specific directions about their beneficiaries, your family members can receive their assets directly without needing to go through probate.



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Ready to start planning? Reach out to Emily to schedule a 15-minute phone call.

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