



Why *everyone* should have an estate plan

As you near retirement, it's important to have your financial and healthcare plans in order. An **estate plan** can help you do both.

An estate plan is just a term for outlining what should happen in the event of your death. While that doesn't sound pleasant, if you don't have a plan, you could leave your loved ones with some difficult decisions.

Make a plan



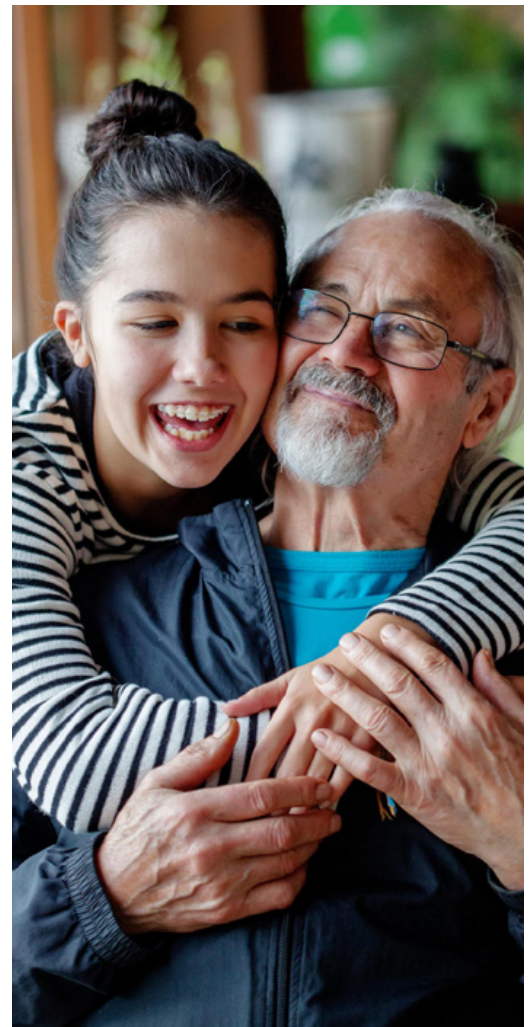
A will—With your will, you'll specify **who will receive which assets** when you pass away. Although you may want to consult a lawyer to create a will, you can also do it yourself online. If you don't have a will, your state's laws will decide who gets your possessions—and they may not make the same choices you would.



Living wills and proxies—In a living will—or advanced directive—you indicate your wishes for end-of-life care before you need it. This means that if you're injured or incapacitated and someone else needs to make decisions for you regarding your life support, **the person will know your wishes** from your living will. Your healthcare proxy is the person you appoint to make medical decisions, including those described in your living will.



Power of attorney—You assign power of attorney to someone you can trust to make decisions **on your behalf** should you be unable to do so. Responsibilities can include signing legal documents and dealing with your financial and legal affairs. Despite the name, the power of attorney doesn't have to be a lawyer. You can also choose a relative or a friend who knows you well and who you trust.



Start by identifying your recipients

If you pass away, who would you want to receive your assets? For most people, immediate family members are their primary beneficiaries; keep your beneficiaries **up to date** as your situation changes (e.g., if you get married or divorced or have children).



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Trust—A trust is a legal document that can **manage and distribute** your assets either while you're alive or after your death. You might want to set up a trust if you have beneficiaries who are minors or who are otherwise unable to manage their finances.

When you set up a trust, you decide how to transfer part or all of the assets to trustees. A trustee is a person or firm that holds and administers your assets and makes decisions in your beneficiary's best interests.



Life insurance—If you have family members who depend on you financially, then you probably should consider life insurance. In the event of your death, such a policy can help **ensure your dependents** will be able to meet their financial obligations and plan for the future (e.g., college or retirement). You might also want to consider disability insurance, which can help protect your family's finances in the event you become ill or injured and are unable to work.



Your finances—Itemize all your accounts, including numbers and locations. Print a copy and **keep it with your will**, insurance policies, and other important documents for quick reference. Keep a copy at your lawyer's office and/or in a safe deposit box or other secure location.

Whether you hire a professional or you handle the process and documentation yourself, creating a basic estate plan will help provide **peace of mind** and ensure that your finances are handled according to your wishes.



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