



# Estate Planning Essentials for Everyone

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# Key Estate Documents and Designations

Health Care Directive

Financial Power of Attorney

Will

Beneficiary Designations

TOD/POD

Living Trust

Irrevocable Trusts

# Health Care Directive

## Appoint a Health Care Agent

- The person who will make healthcare decisions for you, if you can't make them for yourself.

## Express Your Wishes

- Help your Agent understand what is important to you and advise the doctor when you can't speak for yourself.

## Who Should Have a HCD

- Everyone over 18

# Financial Power of Attorney

## Appoint a Financial Representative

- The person who will conduct your financial matters if you can't handle them yourself

## Immediate v. Springing

- Defines when the POA becomes effective

## Broad v. Specific Powers

- Defines the financial decisions your Agent can make on your behalf

## Who Should Have a FPOA

- **Everyone over 18.**

# Will

Appoint Guardian for minor children

Appoint Executor

Instructions for the disposition of assets at death

Overseen by the Probate Court

Public Document

Probate and Legal Fees apply unless very small estate

Covers assets not in Trust or with beneficiary designation

# Beneficiary Designations

Retirement Assets

Life Insurance Proceeds

Annuity Policies

Beneficiary Designations overrule Will and other estate documents

Review and update every other year

Update for life events

# TOD/POD

Transfer on Death

Pay on Death

Instructions added to non-retirement accounts

Overrule Will and other estate documents

Review and update every other year

Update for life events

# Living Trust

## Appoint Trustee

- Your representative who will manage assets if you're not able or at death

Instructions for distribution of assets at death (and beyond)

Revocable and amendable during lifetime

No involvement of Probate Court

Especially good for passing real estate in Community Property states (CA, AZ, ID, NV, TX, NM, WA, WI, LA)



# Irrevocable Trusts

Asset Protection

Special Needs

Philanthropy

Tax Planning

# Where to Turn for Help

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Operate at the highest professional level when delivering PFP services to clients, acting in the clients' best interest.

Adhere to high standards as required by the [Code of Professional Conduct](#) and the [Statement on Standards in PFP Services](#) through the application of objectivity, integrity, due care and competence required by CPAs.

Are regulated by state boards of accountancy.

Integrate advanced planning concepts, including tax and business considerations, with the entire financial plan.

# Resources

[findacpapfs.org](https://findacpapfs.org)

[aicpa.org/pfp/consumer](https://aicpa.org/pfp/consumer)

[360financialliteracy.org](https://360financialliteracy.org)

Among them:

- Checklists to use with your own return.
- Today's PowerPoint presentation.
- Archived recording of this podcast.
- Tips on choosing the right financial advisor.

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