

# The Basic Documents for Estate Planning

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ESTATE & TAX PLANNING SERVICES

- **Last Will and Testament**

A last will and testament is a legal document that governs the distribution of assets upon your passing. All wills are subject to probate. Probate is a court-supervised process that validates a will, ensures that all assets are collected and debts are paid, and ensures that all assets are distributed according to the terms of the will. If you die intestate (without a will), your assets would be distributed according to state intestacy statutes.

- **Revocable Living Trust**

A revocable living trust is a set of instructions detailing how an individual's assets should be managed and distributed to beneficiaries. It may also include provisions governing the administration of assets upon your incapacity. Any assets owned by a revocable living trust avoid probate. Avoiding probate may save your heirs time and money. It may also better protect the privacy of your estate.

- **General Durable Power of Attorney**

A general durable power of attorney is a document in which you appoint an agent to act on your behalf in financial matters. If a power of attorney is durable, the agent's power will continue in the event of your incapacity.

- **Durable Health Care Power of Attorney**

A durable health care power of attorney is a document in which you appoint an agent to make medical decisions on your behalf if you are unable or unwilling to do so. It should include Health Insurance Portability and Accountability Act (HIPAA) authorizations to allow the hospital to share your medical information with the agent so that he or she can make informed decisions on your behalf.

- **Advance Health Care Directive/Living Will**

An advance health care directive or living will is a set of instructions regarding your wishes for end of life care. This is typically done in conjunction with a durable health care power of attorney.

*Stifel does not provide legal or tax advice. You should discuss your particular situation with your professional legal and tax advisors.*

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