

Momentum

Planning for your life



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Identify your priorities

- ☑ **Will**—identifies who will act on your behalf, beneficiaries, asset disposition, child custody and even pet care instructions.
- ☑ **A Living Will**—a signed legal document in which you name a single person as your healthcare decision maker in the event that you can't make decisions yourself.
- ☑ **Durable power of attorney for healthcare and financial**—outlines who you want to make decisions on your behalf should you become unable to do so.

Why planning is important

Planning for how to handle an unexpected event such as a sudden death, traumatic accident or illness probably isn't top-of-mind for you most days, but it is an important task. Establishing an estate plan with specific instructions is crucial to ensuring that your loved ones know your wishes and can execute on them.

Estate planning is a set of instructions specifying how you want your assets distributed after you die or become unable to make your own financial decisions. Having a plan in place is especially important if you are in a non-traditional relationship, have been married more than once or have children from a prior marriage.

Benefits of having an estate plan include:

- Ensuring that your children have the legal guardian you've chosen
- Avoiding family disputes and administrative complexities via clear advance instructions
- Minimizing taxes and legal fees
- Avoiding having the state identify who receives your assets
- Preserving wealth for your beneficiaries

Regardless of your age, it's important to plan for the unexpected now, while you're clear-headed and not facing difficult decisions. By outlining your specific intentions to your family early on, you'll reduce their stress later. They'll know in advance what you wanted.

Having an estate plan can help your loved ones avoid probate—a time-consuming and potentially expensive legal process whereby the state identifies who is entitled to your assets.



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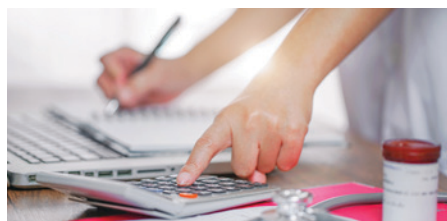
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Elements of advance directives

Decide in advance what medical treatment you want to receive should you become physically or mentally unable to communicate your wishes.

- Also known as a living will, an advance directive specifies your instructions for receiving life-sustaining care:
 - The use of equipment such as dialysis machines, ventilators and respirators;
 - “Do not resuscitate” orders, or instructions not to use CPR if breathing or heartbeat stops;
 - Artificial hydration and nutrition (tube feeding);
 - Use or refusal of certain medications;
 - Withholding of food and fluids;
 - Palliative/comfort care; and
 - Organ and tissue donation.
- Advance directives provide specific instructions to medical professionals, and also relieve your family of the responsibility for making decisions regarding life-prolonging actions.
- Advance directives are recommended for all adults, particularly those with medical conditions that may worsen. You can alter or cancel an advance directive at any time.
- Although you don’t need a lawyer to complete an advance directive, each state has its own laws for what’s required.

Designating power of attorney



For healthcare

A durable power of attorney (DPOA) for healthcare is a legal document that names another person such as a husband, wife, daughter, son, or close friend as your authorized spokesperson to make medical decisions for you if you become unable to make them for yourself.

For finances

A DPOA for finances allows a designated individual (it can be the same person designated as the healthcare proxy) to make legal and financial decisions, pay bills and sell property on your behalf if you become incapacitated. It spares the family the cost and inconvenience of seeking authority over your finances through the courts.

How to proceed

Powers of attorney are “durable” since they continue to be effective even if the person creating them becomes incapacitated. DPOAs should be signed, dated, witnessed and notarized. You can visit PlannerSearch.org for financial planning resources, and access your program for coaching that can help you develop action plans and reach your goals.

Additional sources: CLC, Investopedia.com, Fidelity.com, Simple.com, Legalzoom.com.



Webinar—Join our webinar, *Estate Planning – Financial Basics*, on Wednesday, November 14 to learn more about the benefits of proactive estate planning. Register [here](#).