

# WHEN TO USE YOUR ESTATE PLANNING DOCUMENTS



## TRUST

### WHEN TO USE

- At incapacity to manage trust assets
- At death to distribute assets and avoid probate court
- At death to hold assets and delay distribution to young beneficiaries

### CAVEATS

- Only controls assets titled in trust name or beneficiary designated to trust

### WHEN TO UPDATE

- Change in successor, trustee or beneficiary
- Review every 3-5 years

## WILL

### WHEN TO USE

- At death to provide a safety net for assets not in trust or beneficiary designated
- At death for guardianship nomination

### CAVEATS

- The goal is to avoid use and have all assets in the trust or beneficiary designated

### WHEN TO UPDATE

- Family addition
- Change in executor
- Review every 3-5 years

## POA PROPERTY

### WHEN TO USE

- At incapacity to access financial accounts not in the trust (ie retirement accounts, checking accounts, etc.)

### CAVEATS

- Effective upon signature, not incapacity, for spouse

### WHEN TO UPDATE

- Change in property agent or backup agent
- Every 6-8 years

## POA HEALTHCARE

### WHEN TO USE

- At incapacity for medical decisions

### CAVEATS

- Healthcare agent can seek advice, but ultimately the medical decision is theirs

### WHEN TO UPDATE

- Change in healthcare agent or backup agent
- Every 6-8 years

## LIVING WILL

### WHEN TO USE

- At incapacity to provide guidance to medical team + healthcare agent

### CAVEATS

- Used in combination with POA Healthcare

### WHEN TO UPDATE

- Every 6-8 years

## HIPPA WAIVER

### WHEN TO USE

- At incapacity to give listed family + friends the ability to obtain medical information

### CAVEATS

- No medical decision making power

### WHEN TO UPDATE

- Every 6-8 years