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## WEALTH MANAGEMENT GROUP

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*of Wells Fargo Advisors*

### **It's time to create, or update, estate plans**

If you haven't created an estate plan or have one but the documents may be outdated, you might be putting yourself and your family at risk if the unthinkable, such as becoming incapacitated or passing away, should happen to you. To assist you with getting started on creating or updating your plan, it helps to understand these five important documents that are part of many estate plans:

#### **1. Will**

A will provides instructions for when you die. You appoint a personal representative (or "executor") to pay final expenses and taxes and distribute your assets. Remember that beneficiary designations on 401(k) plans, IRAs, insurance policies, etc., supersede what you have in your will. If you have minor children, a will is the only way to designate a guardian for them.

#### **2. Durable power of attorney**

A power of attorney lets you name an agent, or attorney-in-fact, to act on your behalf. You can give this individual broad or limited management powers. Choose them carefully because they will generally be able to sell, invest, and spend your assets.

A traditional power of attorney terminates upon your disability or death. However, a durable power of attorney will continue during incapacity to provide a financial management safety net. A durable power of attorney terminates upon your death.

#### **3. Health care power of attorney**

A durable power of attorney for health care, also called a health care proxy, authorizes someone to make medical decisions for you in the event you are unable to do so yourself. This document and a living will can be invaluable for avoiding family conflicts and possible court intervention if you're unable to make your own health care decisions. Remember to review this document regularly to ensure the right person is designated to make any necessary medical decisions.

If you are a parent, be aware that once a child turns 18, you need a health care power of attorney for them so you can engage with their medical professionals.

#### **4. Living will**

A living will expresses your intentions regarding the use of life-sustaining measures in the event of a terminal illness. It expresses what you want but does not give anyone the authority to speak for you.

#### **5. Revocable living trust**

By transferring assets into a revocable trust, you can provide for their continued management during your lifetime (when you're incapacitated, for example), at your death, and even for generations to come. Your revocable living trust lets trust assets avoid probate and reduces the chance that personal information will become part of public records.

Along with working with an attorney to create or update these, and possibly other estate planning documents, remember to:

- Make sure your loved ones are able to access your documents or know whom to contact (such as your attorney) when they need them.
- Go over account titling, powers of attorney, and successor trustee provisions to be certain the right individuals have access to funds.
- Determine who should have information on electronic passwords and online banking access so they can access information, update automatic payments, etc.

If you have a spouse or partner or adult children, you should talk to them about their estate plans along with creating or updating your own.

As always, if you have any questions on this topic or any others, feel free to contact any of us at any time.

We are happy to help.

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