



Estate Planning Guide: Planning Your Legacy

Only you know the special circumstances of your family members and heirs, so it is important to discuss your unique situation with your estate planning attorney. Here are some standard estate planning priorities you might want to consider:

Basic Estate Planning Documents

(1) Last Will and Testament

Some common functions of a will include:

- ▶ Names the executor or personal representative of your estate.
- ▶ Distributes your property to those you choose, including gifts to nonprofit organizations.
- ▶ Sets up trusts to save on taxes and provide financial management.
- ▶ Names a guardian for minor children, or caregivers for pets.
- ▶ Sets guidelines for distributions if you and your spouse pass away at the same time.

Why you need one:

If you pass away without a will, your estate will be divided according to laws in the state where you lived. The results may be very different from what you wanted. While certain family members will likely receive part of your estate, close friends or organizations that are important to you will not be included.

What does a will not govern?

While a will may cover the majority of your assets, there are items that avoid probate and must pass outside of a will. Some assets transfer through beneficiary designation forms completed when the accounts are set up. These simple forms override your will. Examples include life insurance policies, retirement accounts, financial accounts designated as payable or to be transferred upon death, or commercial annuities.

It's a good idea to discuss with an estate planning professional which of your assets may need to be addressed independently of your will.



(2) Healthcare Power of Attorney & Living Will

You preside over your own healthcare as long as you have the mental capacity to make such decisions.

You will want someone you trust to make medical decisions for you if you cannot, and to enforce your wishes about treatments you do and do not want. Depending on the laws of your state, these documents may be referred to as an “advance directive.”

In the event you cannot make these decisions for yourself, having in hand formal instructions from you can help lift some of the weight that might otherwise rest on your healthcare representative. And it also ensures that medical providers know your wishes when determining the kinds of medical treatment, you receive and don't receive.

(3) Durable Power of Attorney – for finances

Another important issue to address is who will take care of your financial matters if you become incapacitated. Appoint someone you trust wholeheartedly to make legal decisions if you can't. In a power of attorney for finances, you can name an agent who will make sure your property is being cared for and your bills are being paid.

If you do not have a Durable Power of Attorney for finances, the court may decide to appoint a conservator. A court-appointed conservator will be limited by the law in the actions that he or she can take for your care, which may not match your goals or your values. Appointing a person you trust to make these decisions is crucial.

Online Accounts

This is a new element of estate planning in recent years, but one that should not be ignored. You will likely want to create a plan for your online accounts to help your heirs and executor access them. This includes:

- ▶ Make an inventory of online accounts and login information.
- ▶ Give your executor legal authority to access your online accounts.
- ▶ Writing directions for your online accounts plan.

It's typically best to not put your passwords or login information in your will but in a separate secure document that your executor knows where to locate. Remember to keep that separate document updated as you change your passwords and logins or add new accounts.



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Good to Know

Your estate plan includes several documents that need to be kept safe yet accessible. Notify your personal representative where your documents are located, any codes or combinations needed—for instance to a safety deposit box—and make sure they have any necessary authorization needed to access them.

Estate plans cover much more than your assets. It is important for individuals in all stages of life and financial levels to create an estate plan in line with their wishes.

If you are considering joining SBA Pro-Life America's Legacy of Life Society and including SBA in your estate plan and have questions about how to do so, please contact our Director of Planned Giving, Petrina Williams at plannedgiving@sbapro-life.org or 202-329-8376.