

## **LEGAL TIPS**

### **Estate Planning is an Indoor Activity**

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It's summer-time in Texas and, as usual, the temperature is blistering. Why not stay inside where it's cool and give some thought to your estate planning?

First, what would happen to your kids if something happened to you? Have you taken the time to have your estate planning documents properly prepared and executed? Some of the most important documents to consider are:

- \*Will
- \*Durable Power of Attorney
- \* Directive to Physicians
- \*Medical Power of Attorney
- \*HIPAA Release, and a
- \*Declaration of Guardian.

Each document plays an important part in the overall plan. The Will can be used to dispose of your property upon your death. Within it, you can also establish trusts and appoint guardians for your kids. A Durable Power of Attorney will authorize someone to act on your behalf if you are unable to do so. The Directive to Physicians is also known as a Living Will and is your opportunity to state in writing how you want to be treated in an end-of-life situation. The Medical Power of Attorney will allow someone to make most medical decisions for you if you can't. The HIPAA Release will allow your representative to obtain your medical information. The Declaration of Guardian can be

used to appoint or prevent someone from being appointed as your guardian and it can be used to appoint a guardian for your children.

Second, when was the last time you reviewed the title to your assets or the beneficiary designations of assets you own? These can be extremely important issues in the event of a person's death. Assets that have properly filled out beneficiary designations will be paid to the beneficiary regardless of what is stated in the owner's Will. Such assets include life insurance, IRAs, and 401(k)s to name a few.

Third, what would happen to your pets if you died or became disabled and weren't able to care for them? Pets are extremely important to many people and should be considered when preparing an estate plan.

While estate planning may not be the most fun or exciting undertaking, it can be extremely important and beneficial for your family. And it can be done inside with the air conditioning at full power.

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This article is not intended as specific legal advice and you should consult with your own attorney.

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