

There is a very common misconception that only the very wealthy, or those nearing the end of their lives, should have an estate plan in place. The reality, however, is that every client – regardless of assets or age – should have a carefully crafted estate plan that clearly defines their wishes. Every comprehensive estate plan includes four key items:

1**Will**

A document detailing last wishes after someone passes away.

2**Living Will**

A document allowing a person to state their wishes for end-of-life medical care.

3**Durable POA**

A document that appoints an “attorney in fact” to handle their financial and legal responsibilities – even if the individual who appointed the DPOA is healthy or incapacitated.

4**Medical POA**

Power of attorney which allows someone to make medical decisions on your behalf.

These four items not only provide you with peace of mind, they also provide your loved ones with a clear path forward during one of life’s most difficult moments. Losing you won’t be easy, but we are confident that an estate plan can help simplify the grieving process and empower your family to continue the legacy you’ve worked years to build.

Don’t Set It & Forget It

Your estate plan should be reviewed every three to five years. This includes your will, living will, any POA agreements, beneficiary designations, and estate tax provisions. While three to five years is standard, you should re-evaluate your estate plan any time major changes happen within your financial life, like welcoming a new child into the family or changing desires for your estate as you grow older.

Don’t Have a Will?

You are leaving your estate up to chance. A recent survey conducted by Caring.com shows that 66.9% of American adults do not have a will. Therefore, many estates are controlled by the Probate Court, judges, and/or state rules that very well might not enact the wishes of the deceased.

How Allworth Can Help

Whether or not you already have an estate plan in place, we offer a complimentary review to ensure that your documents are complete. While we aren’t attorneys, we can provide guidance on the process and the documents, as well as further information about how to get started to complete or update your comprehensive estate plan.