

Creating a Care Plan:

ESTATE PLANNING AND CONSIDERATIONS

The process of establishing a legal, medical, or financial power of attorney is subject to state-specific laws. Be sure to check the requirements for your state(s) of residence. These worksheets are not intended to serve as legal, financial, or medical advice but are intended to serve as a starting point of information and reflection.



GET INFORMATION

Estate Planning is the process of arranging for the management and transfer of a person's estate in the event the person becomes incapacitated or upon death.

While an estate may include property and money, it can also include pets, dependents, debt, family heirlooms, and much more. It may designate assets owned outright or jointly, appoint a guardian for dependents and outline funeral arrangements.

Typically, estate planning includes identifying beneficiaries. A beneficiary is a person or entity designated to receive the benefits of an estate (or part of an estate) by someone else as part of an inheritance.

Estate Planning Categories

Last Will and Testaments

A Last Will and Testament may detail who, when, and how beneficiaries will inherit your property and assets. An executor may be established to fulfill and carry out the Last Will and Testament. In Arizona, there are several ways to establish a Last Will and Testament, and all require a court or probate process.

Living Trusts

A Living Trust allows the trustor to transfer assets into a trust while still maintaining ownership and control over what is defined within it. The person creating the Living Trust is called the trustor, and they designate a trustee to carry out the trust at the time of incapacitation or death. There are several types of trusts, so it is important to understand what types are available within a state.

Other Estate Considerations

Some additional considerations of estate planning may include:

- Retirement Beneficiaries
- Veteran's Benefits and Beneficiaries
- Life Insurance Beneficiaries
- Funeral Planning
- Pets
- Dependents
- Taxes
- Debt
- Car Titles
- House Deed

Estate Management Options

Appointing someone to manage an estate is an important decision. There are several types of estate managers including:

Guardianship

When an individual becomes incapacitated guardianship may be established. The guardianship legally appoints the incapacitated individual, known as the ward, a guardian who may have the legal authority to make decisions on behalf of the ward. This authority may include decisions making regarding health, personal care, and living arrangements.

Conservatorship

When an individual becomes incapacitated, a conservatorship may be established. A conservator is legally designated when an individual is determined incapacitated or unable to handle their personal and financial affairs. Typically, conservatorship focuses on matters related to money and property.

Fiduciary

If you do not have someone to act on your behalf, a fiduciary can be established. A fiduciary can also be established to act on behalf of someone who is incapacitated and does not already have anyone to speak on their behalf.

A fiduciary is a state-licensed individual or business that serves as a guardian for incapacitated persons and as a conservator for persons whose assets and estate require protection. There are two types of fiduciaries, public and private.

Note: Financial Power of Attorney (POA) gives a person the authority to make financial decisions and access financial accounts. This authority may include the ability to pay bills (including caregiving expenses), manage a property, oversee bank accounts, and direct investments. The Creating a Care Plan: Power of Attorney has additional information on Financial POAs and other types of POAs.



DEFINE PRIORITIES

My Estate Considerations

Now that you have reviewed this information think about your estate and what is important to you. What do you want to ensure is included in your estate planning?
