

Critical Planning for Your Family

We work hard to provide for our loved ones so that they have what they need in life. However, sometimes we don't stop to consider the devastating impact that our death or disability can have on our family.

While less than a third (32%)¹ of Americans have an estate planning document, a few basic estate planning tools can provide your family direction in a time of emotional turmoil and ensure that your estate is distributed and administered in the most efficient manner possible in the event of your incapacity or death.

LAST WILL AND TESTAMENT

Your Will is an important document that contains your instructions about who will receive your assets. Without a Will, state law dictates to whom a decedent's property passes. Your Will can also establish the executor, who administers your estate, and name guardians of your minor children (if applicable). A Will does not typically affect the transfer of assets that are held jointly, or contracts that have beneficiary designations, such as life insurance, annuities and retirement benefits. Assets passing under a Will must be transferred through the probate process.

LIVING WILL/HEALTH CARE PROXY

A Living Will is a document that provides instructions for your family members and doctors regarding the type of medical care you do (or do not) want if you are no longer able to express informed consent.

A Living Will becomes effective only when you are incapacitated and unable to make your own medical decisions. Some states also allow you to create a power of attorney for health care, also known as a health care proxy, to appoint another individual to make health care decisions on your behalf if you are incapacitated.

DURABLE POWER OF ATTORNEY

A durable power of attorney is a document that authorizes one or more persons to act on your behalf if you are not able to act on financial, legal and administrative matters yourself. A durable power of attorney can enable your family members to manage your affairs, without having a guardian or conservator appointed by a probate court. There are significant legal, administrative, privacy and cost benefits to executing a durable power of attorney, which will take effect if you are absent or mentally incapacitated.



REVOCABLE TRUSTS²

A trust is legal structure that allows a fiduciary (a trustee) to hold a property right for a beneficiary. Trusts can be revocable or irrevocable. A revocable trust (or a living trust) allows the trust creator (the grantor) to make changes to or revoke the trust. A revocable trust is treated as still belonging to the grantor with the assets in a revocable trust making up a part of the grantor's estate. Revocable trusts become irrevocable upon the death of the grantor.

Revocable trusts are a commonly used estate planning tool because assets owned in a revocable trust avoid probate, often allowing beneficiaries to receive assets more quickly while affording the grantor's estate more privacy. Revocable trusts also allow for individuals to control how their wealth is managed and distributed during life (such as during incapacity) as well as control the timing and manner of distributions after death.

IRREVOCABLE TRUSTS²

An irrevocable trust is a trust whereby the grantor has given up all rights to revoke or amend the trust. When properly drafted and administered, property transferred to an irrevocable trust during life is removed from the grantor's estate for estate tax purposes.

In addition to estate tax exclusion, the irrevocable trust structure has many distinct benefits, including:

- Enhanced privacy: unlike Wills, which can be viewed by the public after death, trusts are not a matter of public record.
- Ongoing control over the distribution of assets.
- The ability to hold various assets, including cash, bonds and life insurance.
- Protection from creditors of the grantor and of the beneficiaries.
- The ability to last for many years (or in perpetuity, depending on state law).

A BASIC GUIDE TO MY PLANNING IN THE EVENT OF MY DEATH OR INCAPACITY

My Personal Information	Spouse/Partner's Personal Information
Name <hr/> First Middle Last	Name <hr/> First Middle Last
Date of Birth	Date of Birth
Social Security Number	Social Security Number
Driver's License <hr/> State Number	Driver's License <hr/> State Number
Legal Address <hr/> Street, City, State, Zip	Legal Address <hr/> Street, City, State, Zip

Emergency Contacts

Name	Relationship	Phone #	Email

Important Documents

Document	Dated Signed	Location	"N/A" if not applicable
Will			
Living Will			
Medical Power of Attorney			
General Power of Attorney			
Living Trust			
Life Insurance Trust			
Birth Certificates			
Adoption Papers			
Citizenship Papers			
Marriage License			
Divorce/Separation Agreement			
Pre/Post-Nuptial Agreement			
Military Discharge Papers			
Burial/Pre-Need Agreement			
Automobile Title Papers			
Property Deeds			
Other			
Other			

Pharmacies (Local/Mail-in)

Name	Phone #	Address

INSURANCE AND OTHER BENEFITS

Life Insurance

Carrier	Policy #	Benefit Amount	Modal Premium	Premium Mode: (A), (S), (Q), (M), (D)*

Health Insurance Policies and Medicare/Medigap

Carrier	Policy #	Modal Premium	Premium Mode: (A), (S), (Q), (M), (D)*	Employer Paid?
				<input type="checkbox"/> Yes <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No

*Annual (A), Semi-Annual (S) Quarterly (Q), Monthly (M), Bank Draft (D)

Employer Benefits (Any benefits through a current/previous employer)

Type of Benefit/Amount	Employer	Telephone #

Veteran (VA) or Government Benefits

Military Branch of Service	SVS#	Grade/Rank	Dates of Service
Military Status (Check Box)	<input type="checkbox"/> Veteran <input type="checkbox"/> Retired Veteran		

Household Insurance (Home, Auto, Umbrella, Boat, Jewelry, etc.)

Carrier	Policy #	Type of Policy	Benefit Amount	Modal Premium	Premium Mode*

General Information

Item	Bank & Address	Location of Key	Person(s) with Access
Safety Deposit Box			

*Annual (A), Semi-Annual (S) Quarterly (Q), Monthly (M), Bank Draft (D)

	Location	Combination	Person(s) with Access
Personal Safe			
Other			

Banking	Bank & Address	Account Number	Co-Signatory
Checking			
Savings			
Money Market			

¹ 2020 Estate Planning & Wills Study (<https://www.caring.com/caregivers/estate-planning/wills-survey>)

² Trusts should be drafted by an attorney familiar with such matters in order to take into account income and estate tax laws (including the generation-skipping transfer tax). Failure to do so could result in adverse tax treatment of trust proceeds.

CRITICAL PLANNING — AND A WHOLE LOT MORE

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