

Kathleen Martin is an attorney with O'Donnell, Weiss & Mattei, P.C., and a newspaper columnist for The Mercury, which gave permission for this article to be reprinted.

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## **Invest in estate planning – it's more than writing a will**

Most people are aware of estate planning in terms of a Will. Others may be aware of the existence of Power of Attorney documents and Advance Directives. However, many people do not think about the importance of these documents or make any effort to spend the time and money to have them put into place until a crisis occurs. In a crisis, it often is too late for Powers of Attorney to be put into place, and the only option is an expensive and far less desirable guardianship. Lack of a Will can result in your estate being distributed to the wrong persons or not in the manner that you would wish if you were to be able to say.

Powers of Attorney are a vital part of estate planning for anyone 18 years of age and older. If you become incapacitated, even for a short period of time, you want to have determined who you trust to manage your finances if you cannot. If the incapacity becomes long term, as with dementia or following a head injury or stroke, you will be tying the hands of your loved ones who want to be able to assist you or your spouse. You could be taken advantage of by well-meaning persons without sufficient knowledge of how to manage the situation, or by designing persons who could steal from you without your being able to prevent it. Your spouse or other family might not be able to act in your best interest since you have not given them legal authority to do so. Clearly delineating who is your choice to handle finances can save a lot of family disharmony, and help prevent battles that will cost you money, particularly when there are several children of a senior who disagree on a course of action, or this is a second marriage with children of both spouses trying to coordinate.

A Healthcare Power of Attorney with Living Will is a valuable resource to your family to be able to follow your wishes in the event of a health crisis or an end stage medical condition. If you are not able to express your wishes and desires at that point, someone should be named to be your advocate. Family members do not always agree with each other, and do not automatically have the authority to act on your behalf. Taking the time to write down what you would like done or not done healthcare-wise and who is to make those decisions if you cannot can save a great deal of anguish at a difficult time.

A Will passes your assets to whomever you name. Many people say that they do not have enough assets or that their spouse will get everything anyhow. Intestate law (for those who die without a Will in place) lets the State determine by law who receives your assets. A spouse does not automatically receive all of the decedent's assets if there are children (even adult children) involved. Your assets may pass to distant relatives that had no involvement with you during your life. Charities you may wish to benefit will lose out. Furthermore, if any special needs beneficiaries are in your life, you will want to make sure that a proper trust is set up so that they do not lose their public benefits even as the result of what you might think is a minimal inheritance.

These are just a few reasons to consider making sure that your estate planning documents are in place. Invest the time and money now to avoid a much more costly and less desirable result in the event that a crisis occurs and it is too late.