

## What Essential Documents Need to Be Part of Your Estate Plan?

Not too long ago, “estate planning” just meant having your McKinney estate planning attorney draw up a will. The will could include features such as testamentary trust to protect minor children, and that was all many clients felt they needed.

Now, however, estate planning lawyers frequently recommend a variety of documents and strategies custom-tailored to meet clients’ needs both during their lifetime and after they pass.

### Revocable Living Trust

For many families, a revocable living trust serves as the cornerstone of their estate plan. A trust allows property to pass directly to loved ones after your death without the delays and expense of probate.

To establish this type of trust, your McKinney estate planning attorney draws up a trust document with provisions designed to fit your situation. Then you transfer ownership of your property into the trust, but you serve as both trustee and beneficiary. This enables you to control and enjoy the benefit of your property just as you did before the trust was created. When you pass away, ownership of your assets will pass directly to your successor beneficiaries and stay out of probate.

### Last Will and Testament

Even when you have a revocable living trust in place to hold your property, you still need a will. Why? To begin with, wills can include some provisions that can’t be put into a trust document, such as designating guardians for minor children.

In addition, a will covers the disposition of any property that for some reason does not

make it into the trust. Your McKinney estate planning attorney can set up a simple pour-over will specifying that any property not already part of the trust will be transferred into the trust when you pass away.

## Financial Power of Attorney

Do you know what would happen to your affairs if you were in an accident or struck with an illness that left you incapacitated? Would someone be able to pay your bills? Manage your money? At the very least, your credit could be severely damaged.

Family members might need to seek guardianship—a long and expensive process—to manage your financial affairs. If your McKinney estate planning attorney creates a financial power of attorney in advance, then the person you designate as your agent could step in and handle matters.

## Health Care Directives

A comprehensive estate plan covers more than just money matters. Your McKinney estate planning attorney can prepare a number of documents to protect your autonomy and medical needs as well. Advance health care directives recommended for your situation could include:

A Medical Power of Attorney that allows you to authorize an agent to make health care decisions on your behalf if you become incapacitated

A Declaration for Mental Health Treatment that allows you to make decisions in advance about three types of mental health treatment you would wish to receive if you become incapacitated

A Living Will (Directive to Physicians and Family) that specifies your wishes for medical

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treatment and end-of-life care

In addition, your attorney could prepare privacy authorization documents such as a HIPAA release authorizing loved ones to gain access to medical records, assist with health insurance, and speak with doctors about your medical condition.

## A McKinney Estate Planning Attorney Can Ensure Your Plan Includes the Documents You Need

If it has been some time since you reviewed your estate planning documents, it may be time for a check-up. As your life has changed, your needs have probably changed as well. New legal strategies could help you avoid unnecessary expenses in the future, and provide simplicity and protection during your lifetime and beyond.

Contact an experienced McKinney estate planning attorney at Nordhaus & Nordhaus, P.C. We would be happy to review your current documents to ensure that you are prepared for whatever the future may bring.