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CONTACT: Jamie Lettis
202.454.3006
jlettis@checkbook.org



Highlights: Estate Planning

Planning for what happens at the end of your life is more than sobering. There are many decisions to make and lots of paperwork—which explains why most Americans don't have even simple wills. But making a plan will bring peace of mind. *Delaware Valley Consumers' Checkbook*, online at www.checkbook.org, asked a dozen estate-planning specialists to share their strategies for saving hassles and money. Highlights from Checkbook's report:

- The main piece of advice about estate planning: DO IT. But get it done properly. You can do it yourself, but if you have at all a complicated estate or heirs, hire help. Experts Checkbook spoke with noted that some lawyers love DIY wills, because straightening them out generates a lot of legal fees.
- Don't let costs dissuade you from paying for help; in the long run, having the expertise of a seasoned professional will save money.
- Don't wait until you're gravely ill to do your estate planning. Make big decisions when you're of sound body and mind; disabilities can cloud judgment and create legal challenges or delays for your beneficiaries.
- Establish who will manage your finances and pay your bills if you cannot (financial power of attorney). Unless you have significant assets or own a business, this is simple and can be done with online templates.
- Designate an executor. Once you die, someone needs to pay your last expenses, collect money owed to you, file your last tax return, and distribute assets. Pick someone who is task-oriented and good with paperwork.
- Write a living will. Main points to cover: conditions and for how long to allow artificial life support, attempts to resuscitate if you stop breathing or your heart stops, or use of feeding tubes. Consider asking your family doctor to help write it.
- Assign someone as your decision-maker ("healthcare surrogate") in case you can't speak for yourself, and complete a medical info release so your treatment and history can be discussed with your surrogate and anyone else you identify.
- Send copies of your living will to your immediate family, doctors, and healthcare surrogate. Include the philosophy behind your choices. If you don't want long-term life support, say why. It will be easier for your family to work with healthcare providers to honor your wishes if they understand them.
- Make lists of what you have and detail how to access it. Provide copies of your end-of-life documents to loved ones: power of attorney, healthcare surrogate, living will, medical info release, will or living trust.
- Create a roadmap to your major assets and accounts. Various financial software packages can help. For example, at Mint.com you enter details about your accounts and it maintains a view of all your balances in one spot. Like a banking site, your information is protected by a user ID, password, and encryption. But unlike bank sites, information is "read-only," so there's no access to funds.
- Update your plans as necessary every few years. Births, deaths, and divorces happen. People move around. Assets come and go.
- Checkbook's article has additional practical tips on what to do and what not to do when planning your estate, including information about putting your home in a trust (do this sooner than later), gift taxes, how to handle payouts to minors or financially responsible heirs, and how to make sure your debts get paid after you die, without causing extra burden to heirs.

Checkbook's editors are available for interviews. Please contact Jamie Lettis at 202-454-3006 or jlettis@checkbook.org to schedule.

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