

**Documents for Life**



A presentation delivered to you on behalf of Anthem EAP

AnthemEAP

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**Objectives**

- Introduce types of estate planning documents
- Review Advance Directives
- Learn terms for will planning, guardianships and trusts
- Discuss the pros and cons of various options
- Consider estate planning costs

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**Estate Planning Documentation Needed**

- Advance Directives
- Beneficiary forms
- Wills
- Trust Documents

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**What are Advance Directives?**

- A written statement of your wishes, preferences and choices regarding end-of-life health care decisions
- A tool to help you think through and communicate your choices
- Written instructions about future medical care

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**Advance Directives Advantages**

- You are in charge of making your own decisions
- Documents can be changed anytime
- You do not need an attorney
- Documents can help you express your wishes
- Individual forms are available to download at your state government website

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**Why Do We Need Advance Directives?**



- Your wishes will be known
- Only used if you are unable to express your decisions
- This can happen to anyone – at any age
- Give your loved ones the gift of peace of mind – write down your wishes

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**Types of Advance Directives**

- Power of attorney
  - Durable
  - Non-Durable
- Health care proxy
- Living will

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**Durable Power of Attorney**

What is a Durable Power of Attorney for Health Care or Health Care Proxy?  
May also be called:

- Health care proxy or agent
- Health care surrogate
- Medical power of attorney for health care

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**Health Care Proxy**

- Why do we need a Health Care Proxy?
- When do we use a Health Care Proxy?
- Who should you choose as your Health Care Proxy?
- Should I have both a Living Will and a Durable Power of Attorney?

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**Living Wills**

- What is a Living Will?
- Why do we Need a Living Will?
- When is a Living Will Used?



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**Considerations**

Only used...

- If you are seriously ill or injured, and unable to speak for yourself

Should include...

- Living will
- Medical (health care proxy) power of attorney

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**Hospital DNR**

- DNR = Do Not Resuscitate
- Another kind of advance directive
- A request not to have cardiopulmonary resuscitation (CPR) if your heart stops or if you stop breathing
- You can use an advance directive form or tell your doctor that you don't want to be resuscitated
- DNR orders are accepted by doctors and hospitals in all states

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### Five Wishes

- A national advance directive written in simple language that helps start important conversations about care
- It combines the living will and health-care power of attorney documents and addresses matters of comfort care, spirituality, forgiveness, and final wishes
- Created by the nonprofit organization Aging with Dignity

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### Tips for Preparing Advance Directives



- Some doctors offices can provide a form
- You can write your wishes down by yourself
- State health department or departments on aging have forms available
- Lawyer – although it does not need to be a legal form
- Computer software package for legal documents
- Assist Older Relatives in Preparing Advance Directives

14

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### Estate Planning Terms

- Beneficiary
- Probate
- Will
- Executor
- Guardianship
- Trust
- Trustee

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**Beneficiary**

- The Beneficiary is the person(s) or legal entity that receives assets as part of an estate settlement
- A Beneficiary Form instructs the financial institution who will receive your assets or benefits in the case of your death
- Assets controlled by Beneficiary forms include: insurance, 401k/IRAs, annuities
- Make sure you update all forms:
  - Change in marital status
  - Birth of children
  - Death of beneficiaries

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**Probate**

- Probate is the legal process of transferring property (real and personal) from the name of the decedent to the beneficiaries
- Court supervised
- Must settle all debts and claims before distributing property
- Probate required if decedent passes Testate (with will) or Intestate (without will)

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**Will**

- Who will get your assets when you die? (Does not supersede beneficiary forms)
- If you do not have a will (intestate) who will decide how your assets are distributed, and will it be to your liking?
- What happens when an estate goes through "probate"
- Tax implications
  - Inheritance
  - Estate



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**Executor**

- Executor is the party recognized by the Probate Court to supervise the settlement of the estate
- Must collect and inventory decedents properties or assets, including determining fair market values
- Resolve issues with creditors and pay administrative expenses
- Prepare and file tax returns

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**Guardianship**

Families with minor children will appoint caretakers for those children in the event the parents die prematurely

In the absence of these instructions, the Court will appoint a guardian

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**Trust Options**

<p><b>Revocable Living Trust</b></p> <ul style="list-style-type: none"> <li>◦ Governed by state's law</li> <li>◦ Avoids probate</li> <li>◦ Keeps affairs private</li> <li>◦ Grantor and trustee are the same person and can provide for successor trustee under certain circumstances</li> <li>◦ Can be "undone"</li> </ul>	<p><b>Irrevocable Trust</b></p> <ul style="list-style-type: none"> <li>◦ Governed by state's law</li> <li>◦ Avoids probate</li> <li>◦ Keeps affairs private</li> <li>◦ Assets deposited into trust are no longer part of estate</li> <li>◦ Cannot be "undone without court order"</li> </ul>
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**Pros and Cons of Various Options**

<p><b>Pros</b></p> <ul style="list-style-type: none"> <li>• Basic Will           <ul style="list-style-type: none"> <li>◦ Simple Low-Cost</li> </ul> </li> <li>• Trusts           <ul style="list-style-type: none"> <li>◦ Can be customized</li> <li>◦ In some cases, provide protection from collections</li> </ul> </li> </ul>	<p><b>Cons</b></p> <ul style="list-style-type: none"> <li>• Basic Will           <ul style="list-style-type: none"> <li>◦ May not be sufficient if you have children</li> </ul> </li> <li>• Trusts           <ul style="list-style-type: none"> <li>◦ May be expensive</li> <li>◦ Can limit your options in the future</li> </ul> </li> </ul>
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**Cost**

Multiple factors impact the cost of estate planning

- Size of the Estate and Types of Assets
- Location and State Specific Requirements
- Nature of the Family
- Attorney Fees

How much will it cost?

• Basic Will	\$150 to \$600
• Health Care Proxy	\$500 to \$1,500
• Power of Attorney	\$50 to \$200

As reported by Legalzoom.com

23

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**Documentation Safe Keeping**

- Lawyer
- Spouse or partner
- Safe Deposit Box
- Have an easily accessible copy available to a trusted third person

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**Resources**

- [www.puttinwriting.org](http://www.puttinwriting.org)
- [www.aafp.org](http://www.aafp.org)
- [www.familydoctor.org](http://www.familydoctor.org)
- [www.aarp.org](http://www.aarp.org)
- [www.agingwithdignity.org](http://www.agingwithdignity.org)

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**Evaluation**

Survey QR Code



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**Anthem EAP**  
is here for you.

Visit the website: [canthemep.com](http://canthemep.com)  
And enter company code: Fulton

Call us: 800-999-7222



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27

**THANK YOU FOR PARTICIPATING!**

**Documents for Life**

**AnthemEAP**

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