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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?

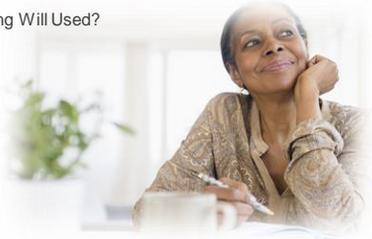
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Living Wills

- 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

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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/IRA's, 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

Revocable Living Trust

- Governed by state's law
- Avoids probate
- Keeps affairs private
- Grantor and trustee are the same person and can provide for successor trustee under certain circumstances
- Can be "undone"

Irrevocable Trust

- Governed by state's law
- Avoids probate
- Keeps affairs private
- Assets deposited into trust are no longer part of estate
- Cannot be "undone without court order"

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Pros and Cons of Various Options

Pros

- Basic Will
 - Simple Low-Cost
- Trusts
 - Can be customized
 - In some cases, provide protection from collections

Cons

- Basic Will
 - May not be sufficient if you have children
- Trusts
 - May be expensive
 - Can limit your options in the future

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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

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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.putitinwriting.org
- www.aafp.org
- www.familydoctor.org
- www.aarp.org
- www.agingwithdignity.org



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- Comprehensive website
 - Resources
 - Self assessments
 - Health/wellness library
 - Legal forms



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Questions?

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