



## The key documents for a successful estate plan

Five essential documents to protect your wealth and your legacy.

Often, individuals think of estate planning as simply signing a will. It takes more than that, particularly in today's more complex tax and legal environment.

Here are some essential items needed to complete a comprehensive estate plan regardless of your age, health or wealth:

### 1. WILL

While not the all-encompassing form many people believe it is, a will is often said to be the cornerstone of any estate plan as it documents in detail the method in which you want your assets transferred upon your death. If you don't leave a will, disbursements will be made according to state law, which might not be what you would want. There are two other equally important aspects of a will:

- You can name the person (executor) who will manage and settle your estate. If you do not name someone, the court will appoint an administrator who might not be someone you would choose.

- You can name a legal guardian for minor children or dependents with special needs. If you don't appoint a guardian, the state will appoint one for you.

Keep in mind that a will is a legal document, and the courts are very reluctant to overturn any provisions within it. Therefore, it's crucial that your will be well written and articulated and properly executed under your state's laws. It's also important to keep your will up to date.

### 2. LIVING TRUST

A revocable living trust, or living trust, is so named because it's meant to function while you are alive. You control the property in the trust, and whenever you wish you can change the trust terms, transfer property in and out of the trust or end the trust altogether. One of the main benefits of a living trust is that it

allows for the efficient management of one's financial affairs in the event of incapacity of the grantor (the person who created the trust).

Upon the grantor's death, a living trust can be used to transfer assets to loved ones or favorite charities efficiently and outside of the probate process. Because probate takes time and your property generally won't be distributed until the process is completed, transferring property through a living trust provides for a quicker, almost immediate transfer of property to those who need it.

### 3 & 4. DURABLE POWERS OF ATTORNEY FOR FINANCIAL AND MEDICAL AFFAIRS

Creating a durable power of attorney (DPOA) for both your financial and medical affairs is extremely important. In the event of incapacitation, the durable power of attorney allows your "attorney in fact" to transact business on your behalf or make medical decisions when you cannot. There are two types of DPOAs – an immediate DPOA, which is effective immediately (this may be appropriate, for example, if you face a serious operation or illness) or a springing DPOA\*, which is not effective unless you have become incapacitated. In choosing your attorney in fact, make

sure it is someone you trust to carry out your wishes, someone who will not take advantage of you when you are incapacitated and someone who is willing to serve as your agent.

*\*Note: A springing DPOA is not permitted in some states, so it is important to check with an attorney.*

### 5. LIVING WILL

A living will is a tool that allows you to make end-of-life decisions for yourself in the event you are ever unable to express your wishes. It contains your instructions to your physician and other healthcare providers as to the circumstances under which you want life-sustaining treatment provided, withheld or withdrawn.

### GET STARTED

There are certainly a number of factors and strategies to consider in protecting your wealth and legacy, and these documents play no small part. A partner like Raymond James Trust can help in developing an estate plan to ensure your wishes are carried out and your legacy is protected.

For more information or to discuss the best estate planning strategy for you,  
talk to your financial advisor.

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