

Lock in Your Legacy

Many people put off, or even avoid thinking about, preparing a will. Some may believe that they're too young or feel too healthy and that it's too soon to plan for their own death. Others may assume that they don't own anything of value, so there's no point. Or they believe the process will take care of itself and that their money and possessions will automatically be split equally among immediate family members. However, estate planning is about more than preparing a will and distributing assets after you die. Having an organized legal plan that protects your wishes, finances, and property is crucial to your family's future.

Keeping your wishes out of the court's hands

One of the most important reasons for having your affairs in order well ahead of time is to avoid having the legal system make decisions for you. **Each state has its own estate laws**, but without a last will and testament, the court can decide:

- **Who's in charge**

The court will appoint a personal representative/an executor for your estate, and it may not necessarily be a close relative or someone you trust.

- **Who gets what, how much, and when**

Without named beneficiaries, the court may distribute your property according to statutory rules, meaning your spouse could receive your entire estate, leaving your children or family with nothing (or vice-versa). It could also mean that a minor child receives their inheritance in one lump sum, which could be problematic, and it could even mean that a distant relative whom you've never met could receive part of your estate instead of, for example, a stepchild.

Once the court establishes a beneficiary, the heir has no legal obligation to keep or sell the assets received, split the proceeds with others, or to use money for a specific purpose such as caring for children or providing for their future education.

- **Who will raise your minor children**

The court will appoint a guardian on your behalf, and there's no guarantee it will be an immediate family member, trusted partner, or godparent unless you put it in writing.

Did you know?

As part of your Employee Assistance Program benefits, you have access to legal services.

Services include:

- Referrals to licensed, local attorneys
- One free 60-minute consultation per separate legal issue per year
 - For services beyond the initial hour, a 25% discount on the attorney's normal hourly fee
- Expert help with:
 - Estate planning
 - Simple wills (\$50 minimum fee per will required)
 - Powers of attorney
 - Other legal matters

Advance care planning

Not all parts of an estate plan involve what happens *after* your passing. The following legal documents ensure that certain wishes are carried out while you're still living in the event that you become incapacitated, terminally ill, or unable to communicate. For example:

- **Living will:** Also called an advance directive, this document outlines your wishes regarding medical interventions that you do or do not want (i.e., life support, resuscitation, mechanical ventilation, etc.), and any situational exceptions related to those decisions.
- **Healthcare advance directive:** This document allows you to delegate who has the authority to make medical decisions on your behalf if you are unable to convey them on your own. This person must be fully aware of, and prepared to advocate for, your wishes when the time comes.
- **Durable power of attorney:** Like a healthcare directive, this document states who has the authority to access bank accounts, pay bills, make investment decisions, and generally handle financial matters on your behalf. This is also important in terms of continuing to provide for your family, especially if your passing means that your family will become a one-income household.

While it can be difficult to think about what will happen after you die, the consequences of not having an estate plan in place can compound the devastation for your family in the time leading up to and in the aftermath of your passing. Let the EAP help you get started on a plan today. Call any time, day or night, to talk with a licensed counselor or to schedule a call with a legal expert who can help.

The EAP is a voluntary and confidential employee benefit available to eligible federal employees at no cost.

24 HOURS A DAY

800-222-0364

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