

THE CORNERSTONE

So what makes up a good basic estate plan? All good estate plans consist of three key components:

- 1. A Last Will and Testament** - the basic estate planning document filed with the probate court where the testator (person making the Will) resides. Alaska state law requires testators to have reached the age of 18 years.
- 2. A “Springing” Power of Attorney**- a power of attorney gives control to another individual to conduct business on behalf of someone else. A Power Of Attorney only remains in force as long as the individual is living. A “springing” Power Of Attorney becomes effective only when the person is incapacitated and typically involve financial decisions. Examples include, paying bills, arranging housing and applying for benefits. Without a “springing” Power Of Attorney a court proceeding may be required to appoint guardianship for the incapacitated person which is both time-consuming and expensive.
- 3. Advanced Healthcare Directives**- Some states use different terms such as a healthcare proxy or durable power of attorney for healthcare. These directives grant a representative the ability to make healthcare decisions, and give direction to healthcare providers concerning which life-sustaining measures a person may wish to use and to what extent. Many attorneys provide basic forms to fill out. These directives are subject to individual state statutory requirements. One should have copies of these documents with their general physician and in the patient’s hospital chart.

Information used from: <http://kirkalaska.com/estate-planning/> and <https://www.health.harvard.edu/staying-healthy/keep-your-advance-directive-safe-but-accessible>

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