

## What did Arethra Franklin and Prince Have In Common?

Two prolific long term stars passed away without an Estate Plan. This is more common than one would think. It is human nature to hold off on such an exciting 'plan' that is really of no consequence once we are gone. My recommendation is to at least have a basic Estate Plan in place. This would include a Will, which designates your wishes upon your demise. For young families, it is even more essential as the Will can name a guardian for your children. The second instrument is the Advance Medical Directive (also called a Living Will). This is critical in decision making as to what measures can and should be taken to extend your life. I have found that hospitals also have their own version of a Living Will as most people don't carry around these documents with them. End of life decisions are difficult enough for your kin, but if you add in a lacking Advance Medical Directive, decisions are that much tougher on the caregiver/family member(s). The third and final document for a simple plan is for the here and now; the Power of Attorney (POA). This is essential should you become incapacity and or unable to care for yourself. The POA needs to be informed and willing to serve. There needs to be a backup POA, in case the original POA has passed or unable or unwilling to serve.

There are more extensive Trust work that can also be created. There are many pros and cons to both a simple Will or Trust. Every person and family are different. What may work for one family, may not work for another. My advice here, do something, even if you get the basic Will, Advanced Medical Directive, and a Power of Attorney. Get it done and file it with a Trusted family member or Advocate as I have discussed before.

Another estate planning tool is the Transfer On Death registration to investment accounts. This type of registrations transfers the asset without any Will or Trust. There are pros and cons to this type of registration. Please consult an attorney to see what is right for you and your family.

Sincerely,

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President