

At a minimum, it is important to take the time to complete and include the following documents in this section of your BoaL:

- Last Will and Testament and/or Trust
- Living Will
- Power of Attorney for Health Care

Depending on circumstances there are several other legal documents that are helpful in settling your affairs. Consult your legal counsel where possible on all topics in this section where you have questions. We are indebted to Andrew Ferguson Esq. (513-574-0100) for assistance with this overview, though no comments here should be construed as legal advice by him or us.

Even if you have done these legal documents in the past, consider reviewing them on a periodic basis. It is especially important to update your legal materials in key situations: change in marital status; death of executor(s); lengthy time since last update of materials since there are sometimes changes in the law and/or the forms get updates/enhancements periodically; etc.

Wealth transfer too frequently involves probate court which is neither inexpensive nor speedy. Where possible, assure each of your assets has a beneficiary designation and that will minimize/eliminate the need for probate. The BoaL Key Information section has several pages for you to detail your wealth and mentions transfer efforts to avoid/minimize probate. The following page lists wealth transfer items that are sometimes overlooked.

A trust in-and-of-itself does not overcome any of these probate court issues. Benefits of a trust include: managing benefits for others, allowing distributions over time, managing charitable contributions and centralizing decision making.

A Living Will in “near-the-end-of-life” situations, authorizes doctors to do what this document specifies, regardless of what the Power of Attorney for Health Care (PoAHC) says. You will want to equip your PoAHC with answers on key topics to aid their decision-making. This section contains Compassion & Choices recommendations for doing this – they provide a great start for topics you’ll want to answer.

For many individuals, one additional legal document to include in your planning is a Durable Power of Attorney. This ensures that someone has the authority to handle legal affairs in a time of need (not just nearer the later years...)

Assure you designate beneficiaries for these assets:

- Real estate – file “affidavit of transfer on death” must be recorded with the county prior to your death
- Savings account
- Checking account – “transfer on death designation”; if want someone to also sign checks, consider a power of attorney naming that person
- Retirement Accounts
- Brokerage Accounts
- Individual Mutual Funds
- Individual Stocks
- I Bond
- CD
- Life Insurance
- Safety Deposit Box [NOTE: list at least two people on the box. If only one is listed and that person dies, probate will likely be required]
- Cars and other valuable vehicles

NOTE: the BoAL section on Things is a great place to list how you would like distribution of any noteworthy household and personal items to be done. This can also be specified in your will if you feel that is necessary.