**Estate Planning - There's More to it Than Just Having a Will**

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Many people assume that estate planning is nothing more than “if I get hit be a car on the way home from work today, I need a Will so that I can pass my assets to my intended beneficiaries”.

While having a Will is one piece of an estate plan (granted, a very important piece), it is by no means the only piece of an estate plan. This article will summarize all of the pieces; future articles will address each piece in detail.

The first piece of estate planning is comprised of two (2) documents that are effective during your lifetime. In the event that you were to become incapacitated, someone else would need to manage your assets and make health care decisions for you. In the absence of a Power of Attorney, that someone would have to hire a lawyer, go to court, and get a court order allowing them to access your assets, a time-consuming and expensive procedure; having a Power of Attorney would immediately transfer financial control to the individual of your choice at no expense. Similarly, in the absence of a Health Care Directive, doctors do not have to abide by the wishes of your family, especially when different family members have different opinions as to how to manage your health matters; having a Health Care Directive gives to the individual of your choice the unilateral power to carry out your wishes as to health care.

Following your death, a Will is not enough to pass your assets to your intended beneficiaries. Joint property does not pass under a Will but rather, to the surviving joint owner by the title of the asset. Beneficiary Designation Assets (life insurance, pensions, thrift savings plan accounts, IRAs, etc.) also do not pass under your Will but by a beneficiary designation. Only assets in your name alone will pass under your Will.

Federal estate taxes, and whether or not to avoid probate, are other matters that should be addressed as part of your estate plan.

Once an estate plan is completed, do not put your documents away and forget about them: circumstances, as well as the law, constantly change. Therefore, you should periodically review your estate plan to be certain that it remains current.