



Five Essential Estate Planning Documents

ADDRESSING A FEW BASICS CAN HELP MAKE SENSE OF WHAT YOU'RE LEAVING YOUR HEIRS AND PROTECT YOUR LEGACY FROM CONFUSION.

Although estate planning may seem daunting, understanding which estate planning documents you should have makes the planning process simpler for you and the handling of your estate as stress-free as possible for your heirs. Below we explain what these crucial estate planning documents do and offer tips for making them work best for your estate plan. For more detailed advice and official legal documents, be sure to work with an attorney who specializes in estate law.

1. Advanced Healthcare Directive (a.k.a., a Living Will)

What It Does: A living will specifies what actions you want taken for your health, should you no longer be able to make decisions for yourself due to illness or incapacity.

Tip: In your living will, you can express both what you want and what you don't want. For example, you may want to forgo treatment to attempt to cure you, but you do want to be kept pain-free.

2. Healthcare Proxy/ Healthcare Surrogate

What It Does: A healthcare proxy allows you to appoint an agent to make healthcare decisions in the event that you are incapable of executing decisions yourself.

Tip: Before you appoint someone as your healthcare proxy, decide whether you prefer to have the most days of life possible or the highest quality of life possible.

3. HIPAA Release Form

What It Does: A HIPAA release form allows your doctor, hospital and other healthcare providers to share your medical information with third-party caregivers and relatives.

Tip: HIPAA release forms become important when the person you appoint as healthcare proxy needs access to information about your health. We recommend filling out a HIPAA release form now and keeping it on file with your paperwork for your healthcare proxy.

4. A Will

What It Does: A will declares how you wish for your property to be distributed after your demise.

Tip: Many states are passing the Fiduciary Access to Digital Access Act, by which you can appoint an “online executor” for your online activities.

5. A Living Trust

What It Does: A living trust allows for the transfer of assets without going through the process of probate. A trustee has possession of the assets or funds that are held for the benefit of others—the beneficiaries—while that person is still alive and even after the creator’s demise.

Tip: Most people appoint themselves and/or their spouse as trustee(s) and their children as

TERMS TO KNOW:



BENEFICIARIES

A person for whose benefit a will or trust was made; the person who is to receive property, either outright or in trust, now or later.



ESTATE PLANNING

The process of preparing financially for one’s death. Estate planning involves matters such as writing a will in order to designate beneficiaries, or who will receive one’s assets following death. It may also involve setting up trusts in such a way as to reduce estate tax liability.



PROBATE

The court supervised process of proving the validity of a will and distributing property under the terms of the will or in accordance with state’s intestacy law in the absence of a will.



TRUSTEE

An individual or bank or trust company that holds legal title to property for the benefit of another and acts according to the terms of the trust. This can be confusing, in that you can sometimes be both a trustee and a beneficiary of the same lifetime (inter-vivos) trust you established or of a trust established by someone else for you at their death (testamentary trust).

successor trustee(s). You can fund your trust with as little as one dollar, instructing that it be fully funded upon your death.

If you already have these estate planning documents drawn up, it may be a good idea to review them with your attorney every few years to make sure the information is up-to-date and applicable to your current life situation. You will also want to keep your proxy, trustees and loved ones up-to-date on your current wishes.

Estate planning is an important task, but it can be complicated. For more information on your estate planning options, contact a Fifth Third Bank advisor today. ■

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