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ESTATE PLANNING – HOW TO BEGIN

Estate planning is not just for the very wealthy. There are some basic documents that should be considered in every estate plan. This outline is intended to suggest issues to consider before meeting with an attorney. Your attorney will have many more questions and be able to advise you regarding the estate planning tools appropriate for your individual circumstances. For example, you may need to create one or more trusts for specific purposes or estate tax planning. There is no one size fits all. It is important to tell your attorney your goals and concerns so he or she may present the best ways to address them.

- A **Will** enables you to distribute your assets upon death. Without a Will, your assets will be distributed according to Texas law rather than to the beneficiaries of your choice. A Will that is not properly executed may be invalid. A Will is not effective until it is declared legally valid by a court of law (probated). A poorly drafted Will can cause more problems than dying without a Will -- such as excessive cost, delay, litigation, emotional stress and division among family members.

Who do you want to receive your property after your demise? _____

Who would be your second choice to receive your property? _____

Who do you want to appoint as guardian for your minor children?

1. _____
2. _____
3. _____

Who can you trust to gather your property, pay your debts and distribute the remainder?

1. _____
2. _____
3. _____

If you want your property to be held in trust for minor children or an incapacitated beneficiary, would you choose a different person or persons to manage the trust property? If so, who can you trust completely to manage the trust property in the best interest of the trust beneficiaries?

1. _____
2. _____
3. _____

- A **Durable Power of Attorney** allows you to authorize an agent to act on your behalf with respect to financial decisions. You may choose whether you want the Durable Power of Attorney to be effective immediately or to “spring” into effect if you become mentally incapacitated. Your agent would have authority to deal with third parties, such as banks, on your behalf.

Who are the people you would trust to manage your property if you cannot do so?

1. _____
2. _____
3. _____

- A **Medical Power of Attorney** allows you to designate one or more people to make healthcare decisions on your behalf if you are unable to do so?

Who do you want to make decisions about your healthcare if you cannot do so?

1. _____
2. _____
3. _____

- A **Directive to Physicians** is a legal document that allows you to decide in advance if you wish to be kept alive by artificial means under certain circumstances.

If you are being kept alive in a vegetative state by life support and there is no hope of recovering, do you want artificial life support to be discontinued? Yes _____ No _____

- A **Designation of Guardian** is a legal document that allows you to choose who your guardian will be should you ever need one. You also may disqualify certain individuals from ever becoming your guardian.

Who would you want to take care of you from day to day if you cannot do so?

1. _____
2. _____
3. _____

Who would you want to take care of your estate or financial affairs if you cannot do so?

1. _____
2. _____
3. _____

Is there anyone you would like to disqualify from serving as your guardian?

- A **HIPAA Release** is a legal document that allows you to name the people to whom a healthcare provider may release your medical information.

Who are the people you would like to have access to your medical information?

1. _____
2. _____
3. _____

Special Concerns:
