

**ESSENTIAL ESTATE PLANNING DOCUMENTS
THAT EVERYONE NEEDS**

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1. **Will.** A Will is a legal document that controls the distribution of a person's property upon death. It is important to have a Will even if you have a small estate. A Will allows you to name a guardian for minor children, name those whom you would like to receive your assets after you pass away, and name the personal representative of your estate, among many other things. Do not assume that everything will pass to your spouse without a Will; this is no longer the case under NC law.

2. **Durable Power of Attorney.** This document allows you to appoint someone to handle your financial affairs for you while you are living. It lists the powers that you want this person to have; these will be limited in some cases and extremely broad in others, depending on the circumstances. More expansive powers of attorney are available to assist those who wish to protect assets from the costs of nursing homes. If you do not have a Durable Power of Attorney and become incapacitated in the future, a court ordered guardianship (both costly and emotional for your family) will likely be necessary for the management of your affairs.

3. **Health Care Power of Attorney.** This document allows you to name a person that you want to make your medical decisions if you are unable to make them yourself.

4. **Living Will.** Your Living Will tells others under what circumstances, if any, you would like to die a natural death without certain life-prolonging treatments like ventilators or feeding tubes.

5. **HIPAA Authorization.** Under the Health Insurance Portability and Accountability Act (HIPAA), your health care providers can be fined or subject to criminal penalties if they disclose your health care information. This makes it more difficult for family members to get all the facts they may need or to deal with health insurance matters in the event of a medical emergency. Signing a HIPAA Authorization ahead of time will allow your health care provider to disclose your medical information to whomever you designate.

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**Also admitted in SC*

ADDITIONAL ESTATE PLANNING DOCUMENTS

• **Revocable & Irrevocable Trusts.** There are many different types of trusts used to transfer assets, each with unique benefits depending upon your situation. The use of trusts in an estate plan can help you avoid probate and allow for a faster and more cost effective transfer of assets. Other types of trusts offer tax advantages, provide for children with special needs, or protect assets from the cost of long term care, among many other things. You will need to consult with an attorney to determine which type of trust is right for you.

• **Do Not Resuscitate Orders (DNR).** A DNR orders that in the event of cardiac or pulmonary arrest of a patient, the patient should not be resuscitated at all. The patient and the doctor both sign the DNR. Typically, only those with existing terminal conditions execute this document.