

# Estate Planning Basics



## Intestate

When you pass away without a will, Succession Laws determines who receives your assets.



## Will

A legal document that states who will receive your assets when you pass away



## Trust

A legal entity created to hold, protect and distribute your assets without probate.



## Power of Attorney

Gives another person the authority to handle your business or financial matters.



## Living Will

A declaration of your wish to refuse medical treatment, if you are terminally ill & can't decide for yourself.



## Durable Power of Attorney

Gives another person the authority to handle your legal, business or financial matters when you are incapacitated.



## Probate

The process by which the court certifies the validity of your will.



## Letter of Guardianship

Names individuals who will be the guardians of your children if you pass away when the child is still a minor.



## Name a nominee

Anything with Nomination can be easily transferred after your death.