

[< Back to overview](#)[Eaton Vance Tax Education Center > Estate Planning](#)

# LEARN | Know the Core Estate Planning Documents

Having the appropriate estate planning documents in place is a critical step to ensure your clients' wishes are carried out.

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## Did You Know?

According to Cerulli Associates, regular communication and educating family members on the purpose of wealth are the leading drivers for effective wealth transfer planning.\*



### Key Takeaway

Financial advisors are one of the top influencers of wealth transfer plans for affluent households and can help facilitate estate planning discussions across generations.

- **Will:** Disposes of client's property at death in accordance with their wishes and designates a guardian (or guardians) for any minors.
- **Living Will:** Expresses the client's preferences with respect to health care matters including the withholding or withdrawal of life-sustaining medical treatment.
- **Revocable Trust:** Private, amendable asset vehicle that is revocable until death, when it becomes irrevocable, and can be funded during life or as stipulated to in a client's will.
- **Health Care Proxy:** Grants another individual (or other individuals) the authority to make health care decisions if a client becomes incapacitated.
- **Power of Attorney:** Appoints another person (or other persons) to act on behalf of clients with respect to their assets.

## Next Step

Gain an understanding of core estate planning documents as well as state and local nuances, so you are prepared to move client conversations forward with confidence.

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## Start the Wealth Transfer Conversation

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Disclosure



\*Cerulli Report—U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021: Evolving Wealth Demographics. Cerulli Associates. 2022.

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