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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.

KEEP LEARNING

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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