



DAVE GRANT, CFP®

ARE YOUR AFFAIRS TRULY IN ORDER?

At a recent conference, a speaker shared a story about his wife in her 40's who developed a persistent cough and passed away 18 months later. He was left to raise their three girls, all under the age of 15. When thinking about situations such as this one, our first reaction is often empathy, and a hope that the family will cope well. But how often do we internalize the implications? Are you and your family prepared should you face a similar situation? In this article, we discuss important documents you should consider executing to better prepare for unexpected, life-altering events.

WILL

A will allows you to choose recipient(s) for your assets, methods of distribution for certain assets, and designate guardian(s) for your children. Without a will, you run the risk of letting the state government make these decisions for you.

Many people believe if you are married but do not have children, all marital assets go to the spouse. However, this is not necessarily accurate. Dying intestate (without executing a valid will) means that the estate will be distributed according to state law, so your spouse may split your assets with your parents, depending on your state of residence. The only way to prevent this type of confusion is to prepare a will.

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POWER OF ATTORNEY FOR PROPERTY

A Power of Attorney for Property (POAP) addresses the management of any type of property you own. Should you fall ill and become incapable or unconscious, your designated agent will be granted the power to access your accounts or sell assets in order to manage your property. Depending on the limitations or restrictions included, your agent may also be granted the power to refinance your house, sell or purchase assets, and buy you the best medical care money can buy - provided your agent's actions are done in your best interest.



POWER OF ATTORNEY FOR HEALTH CARE

A Power of Attorney for Health Care (POAHC) designates a caregiver to make medical decisions when you cannot. Should you become unable to communicate, or make decisions; your designated agent will then have the power to decide your treatment. Because a doctor will look to you first for direction, the agent should only be recognized as having authority when you cannot make healthcare decisions for yourself.

It is important to discuss your personal concerns and preferences with the person you elect as your assigned agent so they know what treatment you are willing to have. For example, you should discuss whether you want a blood transfusion or a donated organ during surgery, if needed. You may not have the opportunity to tell your doctor yourself when the time comes.

HIPAA RELEASE

As a Federal law, HIPAA (Health Insurance Portability and Accountability Act) prevents your health information from being shared with anyone without written authorization. With a properly drafted HIPAA Release and Authorization, a doctor is required to provide medical information to those named in the appropriate estate-planning document. Without the proper estate planning documents mentioned in this article, you may find yourself in a situation where medical decisions are made by those who do not know you if you unable to do so.

REVOCABLE LIVING TRUSTS

A Revocable Living Trust is a vehicle that holds your assets while an individual acts as a trustee for the management and distribution of these assets. In many cases, the trustee and beneficiary is the same person, and at that person's passing or incapacitation, a pre-determined successor trustee is named to manage assets held within the trust according to its terms. There are several advantages when utilizing this type of trust. You can avoid the costs and delays of probate, keep your estate private when you die, and in many cases provide creditor and lawsuit protection after death. A trust streamlines the process as your assets are transferred to your heirs, and can prevent multiple unforeseen headaches.

If you have further questions, please contact your Vantage Relationship Manager who will be glad to discuss how these documents can help protect and support your assets and assist in meeting your goals. They can also direct you to a legal professional for guidance these issues as they relate to your unique situation and goals.

Vantage Financial Partners Limited would like to thank Rodney Piercey, Senior Partner and Kenneth Piercey, Associate Attorney at [Piercey & Associates, Ltd](#) for their contribution to this article.

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VANTAGE NEWS

Please join us in welcoming Deb George, our newest team member. Deb will provide administrative assistance to both the planning and investment teams and is currently training toward database management for the firm.

Outside of work, Deb enjoys volunteering as a board member of PATH (Palatine Assisting Through Hope) serving as their Communications Coordinator. She enjoys taking part in theatrical productions, and this past summer completed a run of the musical "HAIRSPRAY", playing two roles: Prudy Pingleton and a Prison Matron. She is an avid Chicago Cubs fan and enjoys playing volleyball in her spare time.



NEWLY-DESIGNED WEBSITE COMING NEXT MONTH!

As a reminder, our new website will be launched in December so keep an eye out for the announcement, coming soon!