



# February 2024: Estate Planning Made Easy



***“The hardest thing in the world to understand is the income tax.” – Albert Einstein***

Welcome to the February 2024 edition of **TotalWellbeing**, your guide to the **8 dimensions of wellbeing**. This month we explore the crucial but often deferred topic of estate planning. Estate planning is essential for well-being as it grants individuals control and financial security. This proactive approach ensures the orderly distribution of assets, reducing the likelihood of family disputes and ensuring one's intentions are honored. The resulting peace of mind extends beyond finances, alleviating emotional burdens on loved ones during challenging times. Knowing that wishes are documented enhances emotional resilience and contributes to an overall sense of well-being.

Furthermore, estate planning is closely tied to family dynamics. Open discussions about financial matters, end-of-life preferences, and asset distribution foster transparency and understanding among family members. This collaborative approach not only strengthens familial bonds but also ensures everyone is well-informed and prepared for the future. In essence, estate planning is a crucial aspect of overall well-being, encompassing financial security, emotional peace of mind, and the cultivation of harmonious family relationships.

**Remember!** As part of MINES EAP resources, you have access to a wide variety of financial and legal resources to help you with estate planning, and other complex financial issues, including free

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To your total wellbeing,  
The MINES Team

### ***Powers of Attorney: Why They Matter and How They Work***

If you're someone who wants a say in how your financial, business and household affairs are managed, and who manages them, should you yourself be unable to do so, if you want to dictate how certain decisions about your health and well-being will be made, and who will make them on your behalf, should you lose the capacity to make those decisions yourself, then it's important to put all that in writing, in legal documents that are known generally as powers of attorney.

Powers of attorney refer not to a certain lawyer's superhero attributes, but rather to the legal authority a person (known in legalese as the "principal") assigns to another party (such as a spouse, family member, friend, trusted adviser, attorney, etc.), giving that party the power to make decisions on behalf of, and execute the wishes of, that person, in circumstances where that person is not in position to make those decisions for himself or herself, as a result of being incapacitated, for example. The party to which the principal confers power of attorney thus becomes that person's agent or "attorney-in-fact."

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### ***Estate Planning 101: Why Put Your Wishes in Writing***

The scenario plays out all too often, with people and families just like yours: The unexpected — injury, illness, even death — strikes, leaving major decisions about the stricken person's health, children and financial assets in the hands of the probate court rather than someone the person might have chosen himself or herself to make those decisions.

The best way to avoid the unpleasant limbo, legal red tape and uncertainty that often accompany such a scenario, and to be sure

your wishes are carried out, is to put in place an estate plan. In a nutshell, “an estate plan is a written and legally enforceable expression of a person’s wishes for what will happen with their property and their rights should they become incapacitated and when they die,” explains Michael D. Whitty, CFP® and estate planning attorney with Vedder Price PC in Chicago, Ill.

Estate plans aren’t just for the wealthy. In fact, said Whitty, “just about everyone needs some sort of [estate] plan.” That includes anyone who:

- has minor children or other dependents (such as aging parents);
- wants to leave a legacy by passing assets to heirs, charitable organizations, schools, etc.;
- owns all or part of a business;
- wants end-of-life decisions and other healthcare/medical treatment decisions carried out according to their own wishes;
- wants to maximize the amount of money and assets that transfers to loved ones instead of the tax collector; and
- wants to minimize the hassles loved ones face in the wake of incapacitation or death.

What goes into an estate plan? Essentially, it’s a set of documents that together spell out “who gets what, how and when they get it, and who’s in charge,” Whitty said. More specifically, the basic elements of an estate plan include:

What’s at risk for people who don’t have an estate plan? Plenty, according to Whitty. For one, a person who hasn’t specified powers of attorney risks putting their financial and/or healthcare decisions — even while they’re alive — in the hands of a court-appointed guardian. Without a will, meanwhile, responsibility for deciding how assets are handled falls to a state probate judge. These court-appointed officials are likely to know a lot less about your intentions than you do. And as Whitty points out, “the probate process can be extremely complicated and expensive” in many states — in other words, worth avoiding.

Another thing to avoid, according to Whitty: online services for obtaining a will and other estate planning documents. Spend the extra money to work directly with an estate planning attorney, he

recommends, lest you end up with documents that are less than complete and less than legally airtight.

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***If you or a member of your household needs assistance or guidance on any of these wellbeing topics, please call MINES & Associates, your EAP, today for free, confidential, 24/7 assistance at 800.873.7138.***

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