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Planning for Incapacity

In the area of **estate planning**, there are many different aspects that you will have to consider. One of these areas is what will happen if you are incapacitated. Here are a few things to consider about planning for potential incapacity in the future.

Choosing Representation

If you are incapacitated, you may not be able to make decisions for yourself. If this were to happen, you would want someone to be able to make decisions for you. In order to plan for this possibility, you need to choose someone to represent you if this were to ever happen. In order to choose someone to make decisions for you, there are a few different steps that you are going to need to take.

Healthcare Power of Attorney and Living Wills

One document that you will need to fill out is called a Health Care Power of Attorney, also known as Health Care Proxy or Advance Directive for Health Care. The healthcare documents are a vital part of the entire estate planning process. This is a document that will allow you to appoint someone to make medical decisions for you if you are unable to do so. Even after you sign this document, you will be able to make your own medical decisions as long as you are capable of doing so. When your primary physician decides that you are unable to make decisions for yourself, then the person that you appoint to make decisions for you will start to do so.

Your healthcare documents will be able to make many different types of decisions such as whether you should continue to be fed with a feeding tube or not. The individual should strive to make the decisions that they believe the incapacitated person would have wanted.

Power Of Attorney and Guardianship

Have you ever thought about what would happen if you were unable to take care of your

own affairs? If you are incapacitated, you may not be able to handle financial matters, and you need to choose someone to represent you in financial matters. In order to accomplish this, you will need to assign power of attorney to this agent. Without this vital document, if you become incapacitated, a court will have to appoint someone as to take care of your financial affairs and as guardian – with a great deal of grief, cost and time.

Someone that has power of attorney privileges can do many different things for you financially. This means that they can pay your bills and make sure your needs are taken care of. This agent can also perform real estate transactions for you, sell or purchase securities such as stocks or bonds, file your taxes for you if you are unable to do so, or enter into contracts on your behalf.

If you are a business owner, the person that you provide power of attorney to can actually run your business for you. They will be able to make important decisions regarding how your business operates with the help of other people in your business. With so much power, you need to make sure that you appoint someone that you can trust no matter what.

Avoiding Probate

If your estate is large enough to have to go to the probate courts to pass your assets to your heirs, then you should have a revocable living trust to avoid the probate courts. Having your assets in a living trust allows you to appoint who you want to take care of passing your assets to your heirs swiftly and reasonably, without the unnecessary expense and time of attorneys and the courts.

Call to Action

A properly drafted living trust and documents prepared for you would include all of the documents discussed above and will help you avoid the problems and pitfalls associated with a problem-free transition if you should become incapacitated or pass away.