



WILSON PEAK

WEALTH MANAGEMENT

A quarterly newsletter providing important news and strategic information to our clients.

Recently, my wife Stacy and I updated our estate plan. It's an appointment we schedule every two years with our attorney to make sure we have accurate, up-to-date estate and beneficiary documents. However, it's human nature to put this off. Estate planning is an important part of investment planning. I've included an article about five important estate planning documents you may need.

Please take a moment over your morning coffee to read the article I've included and contact me with questions or if you'd like me to coordinate with your CPA and attorney. As always, we're here to help you, your family and anyone important to you.

- Jeffrey J. Wilson, CFP®

IS IT TIME TO UPDATE YOUR ESTATE PLAN?

Estate planning is about helping take control of your future, and asset management is only part of the picture. For example, a will is an essential part of an estate plan, and for parents, having one is the only way to name a guardian to raise your minor children if both parents die.

A well-designed plan will also include documents designating who can communicate with health care professionals and make decisions about what type of care you should receive if something happens and you can't make those decisions yourself.

Ultimately, if you don't make your own plan, your family may be left scrambling at an already difficult time. Someone will have to ask a court to decide who will act as guardian for your minor children (or maybe even for you), and state law will determine what becomes of your assets. **Bottom line: If you don't decide, someone will decide for you.**

Remember, establishing a plan is only the beginning. Significant life events are likely to call for changes. It's important to regularly review your plan to ensure it continues to meet your needs. You should consider whether your documents, asset titling, and beneficiary designations allow your assets to be handled the way you want them to be.

FIVE ESSENTIAL DOCUMENTS

1. Will

A will provides instructions for when you die. You appoint a personal representative (or "executor") to pay final expenses and taxes and distribute your assets. Remember that beneficiary designations on 401(k) plans, IRAs, insurance policies, etc., supersede what you have in your will. If you have minor children, a will is the only way to designate a guardian for them.

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2. Durable power of attorney

A power of attorney lets you name an agent, or attorney-in-fact, to act on your behalf. You can give this individual broad or limited management powers. Choose them carefully because they will generally be able to sell, invest, and spend your assets. A traditional power of attorney terminates upon your disability or death. However, a durable power of attorney will continue during incapacity to provide a financial management safety net. A durable power of attorney terminates upon your death.

3. Health care power of attorney

A durable power of attorney for health care, also called a health care proxy, authorizes someone to make medical decisions for you in the event you are unable to do so yourself. This document and a living will can be invaluable for avoiding family conflicts and possible court intervention if you're unable to make your own health care decisions. Remember to review this document regularly to ensure the right person is designated to make any necessary medical decisions.

If you are a parent, be aware that once a child turns 18, you need a health care power of attorney for them so you can engage with their medical professionals.

4. Living will

A living will expresses your intentions regarding the use of life-sustaining measures in the event of a terminal illness. It expresses what you want but does not give anyone the authority to speak for you.

5. Revocable living trust

By transferring assets into a revocable trust, you can provide for their continued management during your lifetime (when you're incapacitated, for example), at your death, and even for generations to come. Your revocable living trust lets trust assets avoid probate and reduces the chance that personal information will become part of public records.

Along with working with an attorney to create or update these, and possibly other estate planning documents, remember to:

- Make sure your loved ones are able to access your documents or know whom to contact (such as your attorney) when they need them.
- Go over account titling, powers of attorney, and successor trustee provisions to be certain the right individuals have access to funds.
- Determine who should have information on electronic passwords and online banking access so they can access information, update automatic payments, etc.

IF YOU HAVE A SPOUSE OR PARTNER OR ADULT CHILDREN, YOU SHOULD TALK TO THEM ABOUT THEIR ESTATE PLANS ALONG WITH CREATING OR UPDATING YOUR OWN.



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This article was written by Wells Fargo Advisors Financial Network and provided courtesy of Jeffrey J. Wilson, CFP® in Upper Saddle River, New Jersey at 201-730-1900.

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