

This night thy soul shall be required of thee; then whose shall those things be, which thou has provided? Luke 12:20

DURABLE POWER OF ATTORNEY FOR FINANCES - Allows you to appoint an agent with authority to sign your name on any document you could have signed. Be sure that your Power of Attorney is "Durable" so it will continue to be effective even after your incapacity. Also be sure it has been updated recently to comply with current Kansas Law.

DURABLE POWER OF ATTORNEY FOR HEALTH CARE - Allows you to appoint an agent to make medical decisions when you are unable to do so. Your agent is also able to obtain your medical records and talk with your medical providers. Be sure it has been updated to reference the HIPAA privacy act.

LIVING WILL - Expresses your wishes about "end of life decisions," when you are unable to communicate your wishes. It should provide for both "terminal condition" and an "ongoing coma." Be sure that nutrition and hydration are not cut off, thus hastening death.

ANATOMICAL GIFTS - Authorizes the use of your body for science and medical purposes. It allows for the donation of needed organs.

WILLS - A document setting forth your wishes regarding distribution of property at death. Allows for designation of the person (Executor) authorized to settle your estate. Even if all your assets pass by beneficiary designation, it is still wise to have a Will reflecting your wishes. Caution: A Will does not avoid probate.

SIGNOR ON BANK ACCOUNT - Adding a person to your bank account as a Signor allows them to write checks on the account. This designation does not make them a co-owner. This authority ceases at death of the Owner.

JOINT TENANT WITH RIGHTS OF SURVIVORSHIP - Two or more people co-own an asset. At the death of one, the survivor will own the asset outright. Caution: It may not be wise to put a child's name on as a co-owner. If a co-owner has legal problems, it may affect title or ownership of the asset.

PAY ON DEATH ACCOUNT - A designation on financial accounts directing that upon the death of the owner, the account passes to the beneficiary. The Owner may revoke this designation without the signature of the beneficiary. Legal problems of the beneficiary will not affect ownership or title to the asset.

BENEFICIARY DESIGNATION - Such designations allow annuities, life insurance, and retirement accounts to pass to the named beneficiaries upon death of the Owner. Note: These funds are not available for payment of bills, unless the beneficiaries voluntarily agree.

TRANSFER ON DEATH DEED - A Deed which passes ownership at death. The Owner may cancel this designation without the signature of the beneficiaries. Beneficiaries' legal problems during the lifetime of the Owner will not affect the title or ownership of the asset.

GUARDIANSHIP DESIGNATIONS - To designate a Guardian of a minor child under age 18, a Will is needed. **Note: It is important that young couples have Wills to nominate Guardians for their children!!** Fail to make a Will, and the State will pick the Guardian.

UNIFORM TRANSFER TO MINORS ACT (UTMA) - Money left to children under age 18 will be court supervised. However, if you reference this Act in your Will, money will be distributed for children by a Custodian without court supervision until age 21.

PROBATE - A court supervised process to determine and follow a person's last wishes regarding assets, collecting assets together, paying bills and providing for the orderly distribution of the balance. While sometimes it is the best solution, it can often be time consuming and expensive.

DEATH TAXES - The Kansas exemption for estate tax is one million dollars. The Federal Estate Tax exemption is two million dollars.

LIVING TRUSTS - An agreement between you and a Trustee (often yourself, then a Successor Trustee) that assets will be transferred into trust, maintained in trust and distributed in accordance with the trust terms at death. This arrangement ordinarily avoids the intervention of the probate court. While a trust may be somewhat expensive to establish, in the appropriate case substantial savings of time and money can be realized.

