

4 Estate Planning Documents Everyone Should Have

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When it comes to protecting your children...

When it comes to protecting your children and leaving a meaningful legacy, estate planning is the tool to get you there. The problem is there are way too many resources out there providing too much incorrect information that can leave you more confused than when you started. The truth is, there are a few documents that can be very easy to understand that can get you pointed in the right direction. These documents will help you go from unprepared to prepared in no time.

1 The Will

Many people have heard of a will before, but what the heck is it and what does it actually do? A will is really just a stack of papers that says where you want your things to go when you pass away. If you have minor children, it also lets you name a guardian for those children so they do not end up in foster care if anything happens to you. The other thing you can do in a will is name who is in charge if you pass away. This person is called your personal representative, formerly called an executor. This person runs the probate process if your plan fails to avoid court.

A properly drafted plan can avoid court, keeping you and your family out of the probate process. However, simply having a will does not avoid this process. Speaking with a lawyer is critical to ensure that the thousands of dollars in probate cost is avoided.

2 Financial Power of Attorney



A financial power of attorney (FPOA) is a document that lets you name a person to act for you if you can't act for yourself. We call this person an "agent," but it can be anybody you know. Don't let the name fool you, it does not have to be an attorney or a professional of any kind.

If a doctor says you are incapacitated, whether that is from Alzheimer's disease, a coma, dementia, or any other reason where you cannot make your own financial decisions, who steps in and handles your money? That would be your financial power of attorney.

What's the danger if you don't have one? A judge, who has no idea who you are or how you manage money, comes in and appoints a stranger to manage things for you. This hearing is called a Conservatorship Hearing and can cost over \$5,000. Plus, you get the added bonus of paying the person the judge appoints an hourly rate that can be over \$300/hr. All of these expenses can be avoided by simply having a valid financial power of attorney in place now.

3 Medical Power of Attorney

Very similar to the FPOA, a medical power of attorney allows you to name an individual to act for you if you can't act for yourself. The difference is that now we are naming an agent to act for our medical well-being. If you are no longer able to speak to your doctors, nurses, or other medical providers, who is speaking to them on your behalf?

If you don't mind paying more than \$5000 for a Guardianship Hearing and having a judge appoint a stranger for \$300/hr or more to make these decisions, then don't worry about it! If you want to avoid all those expenses, save your family time, money, and loads of stress, then creating a valid medical power of attorney is your solution. It's fairly simple, and you get to choose who is in charge, not a judge. You also may not have to pay this person anything.



4 Living Will

The last document we'll chat about is the living will. First off, this is a terrible name for this document since it is not a will at all. It is actually a medical directive for surgical treatment. The main thing you decide in this document is how long you would like to stay on life support in an end-of-life situation. If two doctors come in and say that you have no more brain capacity, you don't know you are alive anymore, but life support is keeping you going, how long would you like to stay on that life support?

To us, this is the most important document we do for people. This is a very stressful decision to leave to your loved ones. We have seen the most fights and the worst fights when this document does not exist. The good news is that you can take the decision away from your children by drafting a valid living will. This way, you get to make the decision now while you have capacity to do so. Then your family does not have to stress at all when the time comes, and they can have peace of mind knowing they did what you wanted.

What Do I Need to Get Started?

At Althaus Law, our process is easy as 1, 2, 3.

- 1 Schedule a free initial consultation. Our attorneys will answer your questions, run you through a simple estate planning 101, and provide you with recommendations to help achieve your goals.
- 2 Attend a planning meeting. You will speak with our lawyers about who will be in charge if you can't be, where you want your things to go, and craft the building blocks of your plan.
- 3 Leave your family protected for the future. After we sign your documents, you are official! We also offer a meeting where you can bring your family in to hear what the plan is so everyone is on the same page.

When all is said and done, you get the peace of mind you deserve and can sleep easy knowing your family and assets are protected.

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