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## **Solid estate planning eases financial burdens for you and family members**

Solid estate planning eases financial burdens for you and family members

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Most people do not pay estate taxes, but some people still ruin their estate plan.

When was the last time your attorney reviewed your will or trust? Did you think it would be good forever in the face of laws that Congress loves to change? What about the other documents?

If you're not sure what other documents should be included, ask yourself three questions:

Who will take care of my finances if I become incapacitated due to an injury or illness?

A durable power of attorney is a method to arrange for someone to do this for you. It can take effect immediately or can be written with a springing power, meaning that it will not be in force until a certain action takes place.

You can specify the action, such as a doctor, or even two, declaring that you are unable to make financial decisions.

You can stipulate how much control your attorney-in-fact will have over your finances.

These powers can include, but are not limited to:

- n Paying household expenses
- n Handling retirement accounts
- n Collecting government benefits
- n Filing income tax returns
- n Managing a business
- n Buying and selling assets
- n Making gifts

## DC4 Report

The person you select to be your attorney—in–fact should be someone you trust and who has shown the ability to manage his or her own finances competently.

This could be a family member, close friend or your attorney or accountant.

You should also consider naming an alternate just in case your first selection is unable or unwilling to carry out the tasks when needed.

What will happen if I can no longer make medical decisions for myself?

A medical power of attorney, also known as a "healthcare proxy," a "durable power of attorney for health care," or a "medical directive," gives someone else the legal authority to make medical decisions for you when you can no longer make them for yourself.

An alternate should also be named.

Under what circumstances would I want medical support to stop?

A living will provides specific instructions to your family and physicians regarding continuation of your life by artificial means or "heroic measures."

This document can relieve your loved ones of the responsibility of making a difficult choice.

A durable power of attorney, medical power of attorney, and a living will let you keep control of your own destiny and, equally important, make things a little easier on those close to you.

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