**KNOW YOUR LEGAL RIGHTS**

**Why estate plans are important for everyone**

By Attorney Pamela W. Flores, Flores Legal Group, LLC, Waukesha

Some of your most important life goals may focus on your family and money, including saving enough money for your children’s college and for your own retirement. Yet most people I meet don’t have goals related to estate planning. These can be hard discussions. Yet without a basic estate plan everything you have worked for could easily fall apart. Read on to learn why estate planning is important for everyone.

**Control Your Health Decisions**

Most people will pass on in a hospital or care facility, and many will lack important decision-making capacity for their own care. You can name a person responsible for your health care decisions ‒ after you let them know your wishes ‒ through an advance medical directive as part of your estate plan. Without this document, your family or loved ones may have to go to court, which is time consuming and expensive, to make even the most routine medical decisions on your behalf.

**Control Your Finances**

Accidents and severe illness (think COVID and ventilators) may leave you unable to pay your bills. Who will do this on your behalf? By assigning a durable power of attorney in your estate plan, you give someone the authority to pay your bills when you cannot in order to keep your rent, mortgage, and basic bills current while you’re in the hospital or at-home recovering. Additionally, this saves your family from the expense and emotional trauma of having to go to court to take control of your finances.

**Plan for Your Long-Term Care**

Most of us will require long-term care at some time during our lives, and it can be expensive — even financially devastating for many families. An estate plan will help you take the necessary steps to plan for your long-term care so it doesn’t fall to your family.

**Keep Peace in the Family**

With proper estate planning, you decide who gets your assets and when they should receive them. By pre-determining where your assets will go and having the right beneficiaries named on retirement and bank accounts, you will help ensure family harmony and fend off any potential inheritance fights.

The process of estate planning is ripe for procrastination, since so few people understand it or — more commonly — wish to contemplate their own demise. Yet it still remains one of the best things you can do to protect your money, your health, and your family. Here are three tips to get estate planning off your “to-do” list:

**Consider Your Children**

Estate planning helps you protect your children throughout their lifetimes. When they are young, you need to appoint a guardian if something should happen to you. When they are older, you want to have the financial capacity to send them to college. When you are gone, you want them to enjoy a legacy that includes passing on your values as well as your assets. Only estate planning can do this for you.

**Review Beneficiary Designations**

Life insurance policies, retirement accounts, investment accounts, and other financial vehicles all require you to complete a beneficiary form to designate who will receive the assets upon your death. With no legal documentation, state law will govern, and your assets may go to those you never intended to receive them, or worse, go to your estate and be depleted by taxation. Be sure you have beneficiary forms on file for your accounts and that they are reviewed at least annually for any necessary updates.

**Consider Your Own Health**

If you become incapacitated, who will be making your health care decisions for you? Do you want your life to be prolonged via life support no matter what? Whatever your wishes are for your own health, they won’t necessarily be followed unless you have executed a Living Will or assigned powers of attorney to see to these matters.

Make this year the year you create your estate plan. Be sure to review your estate plan every two years. Estate plans are a gift that will keep on giving, long after you are gone.

*Pamela W. Flores, Flores Legal Group, LLC, Waukesha, is changing the way families approach estate planning. She is a member of the State Bar of Wisconsin Lawyer Referral and Information Service, which connects Wisconsin residents with lawyers throughout the state. Learn more at wislaw.org.*