

# The Wealth Advisor

*A monthly newsletter for our valued clients*

## Beyond Wills and Trusts: 3 Documents Everyone Needs

When it comes to estate planning, you probably think of wills and trusts. But there are three other estate planning documents you should think about to make your plan complete:

1. A Living Will
2. A Healthcare Directive, also called an Advance Directive, Medical or Healthcare Power of Attorney, or Designation of Healthcare Surrogate
3. A Financial Power of Attorney

### Planning for Medical Emergencies with a Living Will and Healthcare Directive

Having the right legal documents in place in case of a medical emergency is essential to providing a family member or trusted friend with guidance and decision-making authority during a difficult time.

A Living Will allows you to state your wishes about the type of medical treatment you do, or don't, want to receive if you are injured and not expected to recover or become terminally ill.

A Healthcare Directive allows you to choose the trusted family member or friend who will be responsible for making healthcare decisions if, for any reason, you lose the ability to make them for yourself.

### Don't End Up Like Terri Schiavo

One of the well-known cases that highlights the need for a medical emergency plan is that of Terri Schiavo, a 26-year old Florida woman who collapsed and fell into a coma in

From [Robert Smith](#)

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February of 1990. Mrs. Schiavo didn't have a Living Will or Healthcare Directive, and as a result was kept alive for 15 years while her husband and parents fought in court over taking her off life support. Finally, in March 2005, a Florida court ordered removal of Mrs. Schiavo's feeding tube. She died 13 days later - and the autopsy proved that she had been brain dead since she collapsed 15 years earlier.

While the Schiavo case is an extreme one, it emphasizes the fact that without a medical emergency plan, your family members may be left to guess (or possibly fight) about your medical treatment and end-of-life wishes.

But, it doesn't have to be that way. A Living Will and Healthcare Directive can make your wishes known and legally enforceable. If you haven't reviewed your healthcare documents in the last year, now is the time to make sure it reflects your current wishes. Call us today if you have any questions about health care decisions and how to best communicate them to your loved ones.

### **Planning for Property Management with a Financial Power of Attorney**

A Financial Power of Attorney allows you to select a trusted family member or friend who will be responsible for managing your money and other property if you become mentally incompetent. Without this document, bank and investment accounts held in your name will become inaccessible, IRA distributions can't be requested, bills won't get paid, tax returns won't be filed, and property can't be bought or sold. Instead, a loved one may be forced into court to be appointed as the legal guardian, and a judge will oversee the guardian's every move. A Financial Power of Attorney can provide authority to handle these issues without the court's involvement.

### **Caution: Financial Powers of Attorney Can Become Obsolete**

Many Financial Powers of Attorney can be "obsolete" in as short as one year, because many institutions don't want to rely on stale documents. Depending on your circumstances, a stale, obsolete power of attorney may not be able to help you and your family with:

- Insurance contracts – life, disability, long term care, property and casualty.
- Annuity contracts.
- Retirement plans – pension, profit-sharing and stock bonus plans, IRAs, 401(k)s and 403(b)s.
- Online financial accounts for banking and investments.
- Online personal accounts such as email, Facebook, Instagram and LinkedIn.
- Elder care and special needs planning.

If it's been more than a year or two since you've signed your power of attorney, it might be time for a fresh one. Call us – we can help make sure you and your family are fully protected.

### **A Good Estate Plan Needs Up to Date "Ancillary" Documents**

In the estate planning community, Living Wills, Healthcare Directives and Powers of Attorney are called “ancillary” documents. But don’t be fooled by the name – these documents are essential and should be updated as lives, finances, and laws change. Call us today with your questions, we’re always here to help.

*This newsletter is for informational purposes only and is not intended to be construed as written advice about a Federal tax matter. Readers should consult with their own professional advisors to evaluate or pursue tax, accounting, financial, or legal planning strategies.*

You have received this newsletter because I believe you will find its content valuable. Please feel free to [Contact Me](#) if you have any questions about this or any matters relating to estate planning.

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