

## Chapter 7. The Estate Plan Portfolio

### What Do You Include In Most Basic Estate Plans Today?

Our Basic Estate Plans today will normally include the following tools. Each of these are specifically designed to help parents to protect certain financial and health care needs for their families.

#### ESTATE PLAN PORTFOLIO

Prepared for

Bob A. Parent  
And  
Betty A. Parent

Prepared By:  
Nick Niemann

McGrath, North, Mullin & Kratz,  
PC LLO  
Attorneys At Law  
1601 Dodge Street  
Suite 3700  
Omaha, NE 68102

Phone: 402-341-3070  
Fax: 402-341-0216

1. LAST WILL
2. LIVING TRUST
3. ESTATE PLANNING LETTER
4. FINANCIAL POWER OF ATTORNEY
5. HEALTH CARE POWER OF ATTORNEY
6. HEALTHCARE DIRECTIVE (LIVING WILL)

**Your Estate Plan Portfolio is your OWNER'S MANUAL**

---

---

**BOB A. PARENT and BETTY A. PARENT**  
**Estate Plan Portfolio**

---

**1. LAST WILL**

Your Last Will distributes assets still titled in your name to your Living Trust after your death. It appoints your Executor and a guardian for any minor children.

**2. LIVING TRUST**

Your Living Trust enables you to keep control of your assets during your life, lets your successor trustee manage them if you become disabled, and either distributes them to your spouse, children or other heirs at your death or holds them in trust till a later date. When separate Living Trusts are used for each spouse, this can be used to obtain the lifetime estate tax exemption for each spouse. This Trust can be used as either a Standby Living Trust (which standing alone doesn't avoid Probate) or as a Funded Living Trust (to reduce or avoid Probate).

**3. ESTATE  
PLANNING  
LETTER**

This contains directions to your trustee and family on the distribution of selected personal items. It lists your wishes with regard to burial and funeral. It contains an Information Organizer, record of insurance and retirement plans, and list of key advisors and friends to be contacted.

**4. FINANCIAL  
POWER OF  
ATTORNEY**

This document lets you appoint a selected person (such as your spouse or adult child) to manage your financial affairs if you become mentally or physically disabled.

**5. HEALTH CARE  
POWER OF  
ATTORNEY**

This document lets you appoint a selected person (such as your spouse or adult child) to make important health care decisions if you become mentally or physically disabled.

**6. HEALTHCARE  
DIRECTIVE  
(LIVNG WILL)**

This document provides authorization to your physician regarding the use or nonuse of extraordinary medical procedures or life support in the event of a serious illness.