

Key Legal Document Checklist

Do you have these legal documents in order? These documents will ensure that you can assist your parents or loved ones in a medical or financial emergency.

1. **Health Care Proxy** – You can choose your “agent” to make medical decisions on your behalf if and when you are unable to make decisions on your own.
2. **Power of Attorney** – You choose an “agent” or “attorney-in-fact” and authorize that person to handle all your financial affairs.
3. **Living Will** – You spell out your health care choices when you are terminally ill, particularly with a focus on end-of-life issues.
4. **Last Will and Testament** – You provide instructions on the distribution of your assets upon your death. A will needs to be reviewed and updated every few years to adapt to changes in your family situation, your asset holdings or the state laws.
5. **Medicare and Medigap Policies** – Medicare, which offers hospital and medical benefits primarily to those aged 65 or older or permanently disabled, is the primary insurance coverage for the later years. Medigap policies may be needed to off-set or help you pay the hospital and medical costs and co-payments not paid by Medicare.
6. **Long-Term Care Insurance** – You may need insurance to specifically cover long-term health costs such as nursing home, home care and assisted living care. It gives you the ability to meet the expensive costs of long-term care.
7. **Joint Assets and Designated Beneficiaries** – Joint assets are useful to avoid the probate process. When two people jointly hold title to an asset, the person who survives becomes the sole owner thus avoiding any need to settle the estate.