Completing Your Estate Plan

BY The Sagicor Advisor Posted January 08, 2019 In life insurance

Wondering what you need to complete an Estate Plan? These 5 documents are absolutely necessary. Are you missing any crucial documentation?

Will
A will is often the first step to Estate Planning. It's one of the most comprehensive ways you can direct the distribution of your estate, or elect guardians for your children. You cannot rely on a will alone, however, as it is only in effect in the event of your death. In the case of your incapacitation, you will also need Power of Attorney.

Post-Mortem Letter
This letter contains information that makes it easier for your executor to carry out your wishes. It includes the whereabouts of key documents, deeds, papers and accounts and names your lawyer, investment broker, and accountant.
It might also include information on who to notify about your death, organ donor instructions and instructions on the care of pets.

Power of Attorney
By giving an individual "Power of Attorney", you assign them the responsibility to make decisions on your behalf should you become ill or incapacitated.

Living Will
Also known as an 'Advanced Health Care Directive', this document lays out your wish for medical treatment should you be incapacitated or unable to direct the medical team yourself.
It is not a substitute for a standard Will.

Letter of Intent
A letter of intent is a document you leave to your executor or a beneficiary specifying your wishes for a particular asset after your death or incapacitation.
Letters of intent may also provide funeral details or other requests.

How does your Sagicor Advisor fit in?
We know the legal and financial rules surrounding estate planning can be complex, which is why your Sagicor Advisor will work with your lawyer to walk you through the basics of planning your estate and ensuring you have all the necessary documentation.
Don't forget you'll need to revisit your estate plan every two to three years and anytime you have a major life change such as marriage, divorce, new child, grandchild, children reaching the age of maturity, a change in assets or change in tax laws.

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Basics of Estate Planning
30.10.2018

Leaving an Inheritance
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Guide to Estate Planning
08.01.2019