



## THE SIMPLE ESTATE PLAN:

*A brief outline of document description and application.*



- ✓ **Last Will and Testament:** An expression of your wishes with regard to how your property will be disposed of and who will take custody of your surviving minor children as guardian after your death. To carry out these wishes, an executor is nominated and empowered to manage your probate assets.
- ✓ **Family Trust:** Serves as an asset management and distribution mechanism for the benefit of your surviving children (beneficiaries). The trust will receive assets which pass under your will and proceeds from life insurance policies. A trustee is appointed and empowered to manage and distribute the trust assets to your beneficiaries.
- ✓ **Durable Power of Attorney:** In the event of your future incapacity, loss of consciousness, or unavailability, an individual is appointed to manage your *financial* affairs. This individual (attorney-in-fact) is empowered to pay expenses, collect debts, purchase or sell assets, make gifts, manage businesses, etc. on your behalf. Often times, this document has legal effect once it is signed.
- ✓ **Healthcare Proxy:** In the event of your future incapacity or loss of consciousness, an individual is designated to make your *healthcare* decisions. This individual (healthcare proxy) is empowered to consult with your physicians, review your medical records, and make informed decisions on your behalf.
- ✓ **Living Will/Advance Directive:** This document allows you to declare your wish to avoid the artificial prolongation of life if there is no reasonable likelihood of recovery from a terminal condition. While not legally enforceable in Massachusetts, it offers direction to your Healthcare Proxy with regard to your position on this matter.
- ✓ **Emergency Guardianship Proxy:** While your Will addresses permanent guardianship, this document considers temporary guardianship. In the event both parents are simultaneously incapacitated or unavailable, an individual is nominated to take temporary custody of your minor children. Temporary guardianship is generally terminated when either or both parents regain capacity or become available.
- ✓ **Declaration of Homestead:** Protects an increased amount of equity (as of 2011, \$500,000.00) in your primary residence for which you reside with your family from many prospective creditors. This document is recorded at the registry of deeds in the county for which the real property is located.

To obtain further information, please contact Attorney Jason Carrozza at (508) 654-9809 or by e-mail at [jason@carrozzalaw.com](mailto:jason@carrozzalaw.com).

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