

4 BASIC ESTATE PLANNING DOCUMENTS EVERYONE SHOULD HAVE

Estate planning is a crucial aspect of financial management for everyone, including firefighters and their families. Given the inherent risks associated with their profession, it is especially important for firefighters to have their affairs in order. Here are four must-have documents for firefighters and their families to ensure their assets and wishes are protected:

1. **Last Will and Testament:** A last will and testament is essential for outlining how a firefighter's assets will be distributed after their passing. This document allows firefighters to designate beneficiaries for their property, assets, and belongings. For firefighters with families, this ensures that their loved ones are provided for according to their wishes, minimizing confusion and potential disputes during a challenging time.

2. **Living Will/Advance Directive:** Firefighters often face dangerous situations that could lead to incapacitation or inability to make medical decisions for themselves. A living will, also known as an advance directive, allows individuals to specify their preferences for medical treatment in such situations. This document guides family members and medical professionals in making critical decisions regarding life-sustaining treatment, organ donation, and end-of-life care, alleviating the burden of uncertainty during emergencies.

3. **Durable Power of Attorney:** A durable power of attorney grants someone the authority to make financial and legal decisions on behalf of the firefighter in case they become incapacitated. This is particularly important for firefighters who may sustain injuries on the job that render them unable to manage their affairs. Choosing a trusted individual to function as their attorney-in-fact ensures that financial matters, such as paying bills, managing investments, and handling property, can be effectively managed even if the firefighter is unable to do so themselves.

4. **Beneficiary Designations:** In addition to a will, firefighters should review and update beneficiary designations on insurance policies, retirement accounts, and other financial assets regularly. Failing to keep these designations current could result in unintended consequences, such as assets passing to ex-spouses or outdated beneficiaries. By ensuring that beneficiary designations align with their current wishes and circumstances, firefighters can provide financial security for their loved ones in the event of their passing.

In conclusion, estate planning is a vital aspect of financial preparedness for firefighters and their families. By having these four essential documents in place, firefighters can ensure that their assets are protected, their medical wishes are respected, and their loved ones are provided for according to their desires. Consulting with a qualified estate planning attorney can help firefighters navigate the complexities of estate planning and tailor a plan that meets their specific needs and circumstances. For more information about estate planning or end of life planning, contact Kristi Marx at 281-372-5100.