

Estate planning involves more than finances. Certain documents are necessary to ensure “good order” for you and your family during your later years. We recommend that at a minimum, you complete the following documents:

A Will

After your death, a will instructs your personal representative how to distribute your assets to other people and any charitable organizations you name. Without a will, the laws of your state of legal residence will dictate how your assets are divided. This may be quite different from your intentions.

A current will provides you:

- One last opportunity to express your values to your heirs.
- A chance to care for your heirs according to their specific needs; and,
- The occasion to make gifts to charitable organizations, like Valparaiso University, whose missions you have supported during your life.

Having your will prepared by an attorney and executed according to your state’s guidelines is essential. Several steps are necessary to produce a legal will.

If you are considering a charitable gift, making it through a bequest in your will is a great idea. During your lifetime, a bequest can remain private, can be modified at any time and does not deprive you of the use of your assets.

Durable Power of Attorney

A durable power of attorney allows the holder of the power to act on behalf of the person granting the power if he/she becomes incompetent. In case of a sudden, severe accident or illness, you want someone to have the legal right to make decisions on your behalf, until you are again able. You can structure a power of attorney any way you like. Ask your attorney to put into writing strict and detailed instructions. You spell out how and when the power of attorney would take effect.

Health Care Proxy

In a health care proxy, you name someone you trust to make health care decisions if you become unable. It states your desires as to medical treatments and at what point medical efforts to prolong your life should cease.