



# MINNESOTA ESTATE PLANNING MUST HAVES

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## WHAT IS AN ESTATE PLAN?



An Estate Plan is a collection of legal documents detailing your medical & financial wishes should you become incapacitated, and your assets management/distribution wishes should you pass away.

## THE BASICS

Everyone's situation is unique, so there is no 'one-size-fits-all' for Estate Planning. **HOWEVER, at a minimum, EVERY** Minnesotan should have the following four(4) documents in their Estate Plan:



### 1. WILL

Expresses your wishes as to how your assets should be distributed after your passing. You will name an '*Executor*' of your Estate to carry out those wishes - preventing the State from stepping-in and making those choices for you.

## 2. MINNESOTA HEALTH CARE DIRECTIVE

Combines a '*Medical Power of Attorney*' & '*Living Will*' into one document detailing your MEDICAL wishes and ensuring your named Representative has the authority to carry out them out.



## 3. POWER OF ATTORNEY (FINANCIAL)

A Will *only* becomes effective upon your *death*. Choose someone responsible **now** to make FINANCIAL and LEGAL decisions on your behalf if you become *incapacitated* or *incompetent* (e.g. stroke or Alzheimer's).



## 4. FINAL INSTRUCTIONS

Make decisions such as *burial vs. cremation* & *wake vs. 'celebration of life'* NOW so your loved ones' aren't left with the burden of guessing while mourning.

