

# THE ESSENTIAL COMPONENTS OF A BASIC ESTATE PLAN

Every person should have a plan in place to make sure that matters are handled in the way he or she desires upon his or her death or disability. Over the years, I have determined that there are six essential components to a basic estate plan. These components not only handle what happens to your assets upon your death, but also address who is to take care of your matters while you are alive but unable to handle your affairs by yourself.

## *The Components*

**Will:** A legal declaration by which a person, the testator, names one or more persons to manage his or her estate and identifies the beneficiaries to receive his or her property at death. The will gives direction to the court in the probate process of what you want to happen to your assets following your death.

**Living Will:** A written document that states a person's wishes regarding life-support or other medical treatment in certain circumstances, usually when death is imminent. This document states that you do not want to be kept artificially alive if two doctors determine there is no hope of recovery.

**Power of Attorney:** A written authorization for an agent to perform specified acts on behalf of the principal. This document is immediately in effect and terminates upon your death.

**Health Care Surrogate:** This document appoints a person to make healthcare decisions for you when you become unable to make them for yourself.

**HIPAA designation:** A written document that allows certain designated individuals to have access to your medical records.

**Pre-Need Guardianship designation:** A written document where you identify a person that you would want to serve as your guardian if one is ever appointed.

## *What is the cost?*

The cost of your individual "estate plan" can be quoted by our attorneys at your conference. Because of the different types of plans, the costs vary. However, the general cost for the basic estate plan is \$900.00 per person or \$1,700.00 per couple.

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