

For a better vacation, get your estate organized

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Summer and autumn vacations are a chance to recharge our emotional batteries, and to leave behind the cares of our everyday lives. But we've all had the nagging feeling on vacation that we forgot to do something important before we left, such as turning off the gas stove or the iron. Sometimes we may even return home just to recheck, because we know that our vacation can't be truly peaceful as long as that nagging feeling persists.

So don't go on vacation without having a good lifetime/estate plan in place. Traveling involves increased risk for illness or death, but nearly 70 percent of us travel without an estate plan. If you take time before you travel, you will have the peace of mind in knowing that you and your family are prepared if the worst should happen. Here's a handy travel checklist:

- **Get your will or living trust done, or update your existing plan**

If you have no will or living trust, use your travel date as a deadline to finally get one done. Otherwise, your hard-earned property may be distributed according to the state's "intestacy" statute to family members you never wanted to get it. This is especially true if you are in a second or third marriage, or if you and your partner are unmarried. If you already have a will or living trust, check to see if circumstances have changed since it was drafted. Life events, such as divorce, remarriage, the birth of a child, or a death, can make your existing estate plan obsolete.

- **Name guardians for your minor children**

Sadly, many people with minor children have not named guardians to raise their children if something happens to them. If you do nothing, a total stranger - a probate court judge - will choose who will raise your children. If you have named guardians, check to see if your choices still make sense. Are they still the best suited to the task, or have their life circumstances changed (for example, are they now too old or infirm to care for young children)?

- **Check your trust funding and your beneficiary designations**

If you have a living trust, check to make sure you have retitled all your assets in your trust's name. Unless you fund your trust, it will not work as intended if you become disabled or die.

Also check your life insurance and retirement accounts (like 401k plans) to

verify who you have named as your beneficiary. That beneficiary designation, and not your will, will determine who gets these high-value assets when you die. You may even learn that your current named beneficiary is dead or an ex-spouse.

- Review your incapacity documents

Every adult's estate plan needs to prepare not only for your death, but for possible incapacity. Make sure you have the following three essential documents. A Health Care Proxy names someone (for example, your spouse) to make health care decisions for you if you become unable to do so. A HIPAA Release names those family members with whom your doctors are allowed to discuss your medical condition. A living will describes what types of end-of-life medical procedures (for example, artificial respiration) you want to be given, or not given. These documents are especially critical when you travel, since you want your family to be able to learn quickly about your medical condition and to respond in an emergency. Without these documents, your family may need to get a judge to decide who can make your medical decisions.

- Look at your insurance

If you have postponed getting life insurance, take another look at whether you have sufficient coverage to meet your family's needs. Likewise, you should reassess whether you can qualify for and afford long-term care insurance, which will prevent the catastrophic loss of your life savings if you go into a nursing home.

- Get organized

Finally, the single biggest gift you can bestow is to organize your estate planning documents so that your family can find them easily when needed. Sit down before you leave on your trip, and make a list of your financial accounts (along with user names and passwords for online access), and the current location of your estate planning documents. Leave this file with a trusted family member before you head out on your vacation.

If you use this travel checklist, you can spend your vacation with true peace of mind.

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