

# Legal Information

*A well-ordered life is like climbing a tower; the view halfway up is better than the view from the base, and it steadily becomes finer as the horizon expands.*

William Lyon Phelps

## Background

- 1 page for each adult

While this section is just one page long, you may have much to do if you do not have a will and durable power of attorney or if you need to revise these documents.

Consider these factors when choosing an executor:

- *Closeness of the relationship.* You are asking this person to take on a big responsibility. Your executor should be someone close to you whom you trust. Also, realize that you will have no secrets from this person by the time they manage your estate and distribute your assets.
- *Ability of the person to do the job.* Choose a person who will act responsibly to carry out your wishes. Choose someone who will communicate with your heirs and treat them fairly.
- *Geography.* Managing an estate is easier if your executor lives in the same city that you do, although it can be managed from afar using electronic communications and express mail.

## Tasks

- Review your will.
- Review your durable power of attorney.
- Review your trust, if you have one.
- Contact an attorney if you need to write/update your will, trust, and powers of attorney.
- Meet with your executor to review your affairs and his or her duties.

## Definitions

*Durable Power of Attorney*—document that designates an individual named by you to carry out legal and financial transactions on your behalf.

*Trust*—an arrangement whereby one or more persons manage another individual's property and protect it for the benefit of others. An individual may control distribution of their property during their lifetime or after death. There are as many types of trusts as there are reasons for creating a trust.

*Will*—a legal document that directs how your estate is to be managed, names an individual to manage the estate, and provides for the distribution of assets among your beneficiaries. It may also name a guardian for minor children.

## Resources

American Bar Association  
321 N Clark St  
Chicago, IL 60654  
800-285-2221  
Lawyer Locator:

[www.abanet.org/lawyerlocator/searchlawyer.html](http://www.abanet.org/lawyerlocator/searchlawyer.html)

Learn about ethical will at: <http://www.ethicalwill.com/index.html>

### *Who Gets Grandma's Yellow Pie Plate?*

Educational Materials for Passing on Personal Possessions.

Order workbook, video, or educator's package from:

University of Minnesota Extension Service Distribution Center

405 Coffey Hall, 1420 Eckles Av

St. Paul, MN 55108

800-876-8636

<http://shop.extension.umn.edu/SearchResults.aspx?KeyWords=grandma&searchType=Store>

## Bonus Ideas

Write an ethical will to pass your values on to future generations. See Resources.

You will add meaning to your gifts of personal items and family heirlooms if you tell why an item is meaningful to you and share stories about family members. More ideas in *Who Gets Grandma's Yellow Pie Plate?* See Resources.

### ***Next Month: Medical Information***