

It's Time to Get Your Emergency Documents in Order

By E.J. Smith

It's time to get your emergency documents in order. Laura Adams' piece, published at Fidelity.com, explains five important ways you can protect your family by being prepared. Another way you can help your family prepare is by using FidSafe. Adams writes:



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1. Last will

Your last will is a document that communicates your final wishes after your death. Every adult should have a will. Otherwise, the courts decide what happens to your possessions and who will take care of any minor children who survive you.

You don't need a lawyer to create a will, but if you have a high net worth or many different types of assets, it's a good idea to hire one. An excellent place to start is to create an inventory of what you own and what you'd want to happen to each item or category. You might have bank accounts, investments, vehicles, real estate and heirloom items that you want certain family members or friends to inherit.

You can list beneficiaries for specific items, such as who you want to receive your car, home or art collection. You could distribute values to particular people or organizations, such as 80% to your partner and 20% to a charity.

If you have minor children, be sure to name their guardian in your will, to protect them if you pass away before they become adults. You can also leave instructions for who should inherit your pets and digital assets, such as social media accounts and websites. You can include funeral instructions in your will, such as where you want to be buried.

Since someone must manage the legal details of your estate and carry out your final wishes, you should name an "executor" in your will. It could be your attorney or a family member or friend you trust to handle all the arrangements. Depending on the size of your estate, being your executor could be a challenging task. So be sure to name someone who's willing and capable of doing the job.

If you already have a will, don't forget to review it periodically. Certain life events—such as getting married, divorced, having a child and losing a family member—may make updates necessary.

Having a will should give you peace of mind that your wishes will be carried out after your death. But it also makes your passing easier on those you love. It can help your surviving family have clarity about managing your estate and even avoid disagreements.

2. Living will

In addition to a last will, you also need a living will, which details your wishes for end-of-life care. It provides instructions for your doctors and family about how to make critical decisions if you face death.

For instance, if you were unresponsive for an extended period or in the final stages of a terminal condition, your living will would indicate if you'd want to extend your life by artificial means or die without any medical intervention.

3. Health care proxy

Another emergency is getting a severe illness or being in an accident that leaves you mentally incapacitated. You can select a health care proxy, someone you authorize to make critical medical decisions for you.

Consider who you'd trust with your care if you couldn't make decisions on your own, and discuss your wishes with them.

4. Health Insurance Portability and Accountability Act (HIPAA) release

Your medical privacy is protected by HIPAA, which means some hospitals won't allow medical professionals to disclose any information about you, even to your health care proxy. To make sure your family or proxy can manage your healthcare in an emergency, create a medical privacy release.

5. Power of attorney (POA)

The last emergency document you should have is a power of attorney, which allows another person to stand in for you if you need help managing financial decisions or legal affairs.

For instance, you can use a durable power of attorney any time you're not capable of completing a critical task, such as filing taxes or making an insurance claim. You can also create one or more limited powers of attorney, which name people to act on your behalf for specific transactions during a limited period, such as selling your home.

Having a POA is how your finances can get handled if you become incapacitated, are unavailable or don't have time to manage them yourself.

The best places to keep your emergency documents Once you have emergency documents, it's critical to keep the originals safe, such as in your attorney's office, a bank safe deposit box or a fireproof safe at home. Make copies to store at home in case you need them quickly. Also, scan and upload your legal documents to the cloud, using a service such as Google Drive or Dropbox.

[Emergency documents for married couples](#)

If you're married, your spouse may be able to make some emergency and legal decisions for you; however, both of you could die or become incapacitated at the same time. Consider what would happen if you needed to sell jointly owned assets, such as your home or investments, where each of you were required to authorize the transaction.

To avoid potential legal restrictions during a difficult time, married couples and domestic partners should give each other power of attorney. Each person also needs their own last will, living will, health care proxy and HIPPA release.

After an emergency happens, it's usually too late to make many critical decisions. So, do yourself and your family a favor by getting all your legal documents in place now. It's much easier to prepare for a potential disaster than to recover from one that you didn't see coming.