

THE BASICS: Wills, Powers of Attorney, and Other Essential Documents Every Woman Should Have

Eileen Lawrence, Class of '99
Attorney/Owner

The Law Office of Eileen Lawrence, PLLC



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OUTLINE

- Why do you need these documents?
- Which documents do you need?
- How often should you review these documents?
- Where should you keep these documents?
- How can you get these documents?



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DISCLAIMERS

I'm a lawyer, but I'm not your lawyer.

Please don't share any confidential information with a lawyer unless you've signed an engagement letter with that lawyer first!

The laws on wills and estate planning vary from state to state. If you don't live in Texas, you'll need to seek advice from an attorney licensed to practice in your state.

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WHY DO YOU NEED THESE DOCUMENTS?

- You care about your loved ones.
- You want to take care of your loved ones.
- Be prepared for emergencies!

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WHY DO YOU NEED THESE DOCUMENTS?

- Appoint an independent executor.
- Choose where your assets will go.
- Provide for kids or others with special needs.
- Choose who will make decisions on your behalf.
- Choose who will take care of you (and your kids) if you can't take care of yourself (or your kids).
- Choose whether you'd like to be kept on life support.
- Decide what you'd like to happen to your remains.

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WHICH DOCUMENTS DO YOU NEED?

- Will (and maybe a trust)

Will:

- Specifies where you want your assets to go when you die;
- Nominates your executor (the person who will wrap up your financial affairs for you when you die); and
- Provides for an independent administration of your estate.

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WHICH DOCUMENTS DO YOU NEED?

- Will (and maybe a trust)

Trust:

- Allows you to spread out distributions to beneficiaries, such as kids, grandkids, or someone with special needs.
- Appoints a trustee to oversee distributions to beneficiaries.

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MYTH # 1: All of your assets
pass through your will.

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WHICH DOCUMENTS DO YOU NEED?

Make sure you regularly review
and update your designations!

	Probate assets	Non-probate assets
How they pass	Through your will (or under intestate laws if no will)	Through beneficiary designations
Types of assets	Assets without a beneficiary designation	Assets with a beneficiary designation
Examples	Bank accounts (unless a beneficiary is designated), personal belongings, vehicles, real estate (usually), business interests (usually), stocks, bonds	IRAs, life insurance, jointly owned property with right of survivorship, annuities, trust property

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WHICH DOCUMENTS DO YOU NEED?

- Will (and maybe a trust)
- Financial power of attorney

Nominate someone to manage
your financial affairs.

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WHICH DOCUMENTS DO YOU NEED?

- Will (and maybe a trust)
- Financial power of attorney
- Medical power of attorney

Nominate someone to make health care decisions for you if you become incapacitated.

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WHICH DOCUMENTS DO YOU NEED?

- Will (and maybe a trust)
- Financial power of attorney
- Medical power of attorney
- Advance directive

Indicate whether you would like to be kept comfortable or placed on life support if you are diagnosed with a terminal or irreversible condition.

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WHICH DOCUMENTS DO YOU NEED?

- Will (and maybe a trust)
- Financial power of attorney
- Medical power of attorney
- Advance directive
- HIPAA authorization

Give specific people the authority to access your health care information.

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WHICH DOCUMENTS DO YOU NEED?

- Will (and maybe a trust)
- Financial power of attorney
- Medical power of attorney
- Advance directive
- HIPAA authorization
- Declaration of pre-need guardian

Nominate two types of guardian for yourself in case you become incapacitated:

- the "guardian of the person" manages your daily living activities and healthcare; and
- the "guardian of the estate" manages your finances.

(May also disqualify family members you don't want to serve as guardian.)

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WHICH DOCUMENTS DO YOU NEED?

- Will (and maybe a trust)
- Financial power of attorney
- Medical power of attorney
- Advance directive
- HIPAA authorization
- Declaration of pre-need guardian
- Declaration of guardian for children

Nominate two types of guardian for your minor children in case you become incapacitated:

- the "guardian of the person" manages their daily living activities and healthcare; and
- the "guardian of the estate" manages their finances.

(May also disqualify family members you don't want to serve as guardian.)

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WHICH DOCUMENTS DO YOU NEED?

- Will (and maybe a trust)
- Financial power of attorney
- Medical power of attorney
- Advance directive
- HIPAA authorization
- Declaration of pre-need guardian
- Declaration of guardian for children
- Final disposition authorization

- Express your wishes regarding burial, cremation, and organ or body donation;
- Express your wishes regarding a funeral or celebration of life; and
- Appoint a representative to carry out these wishes.

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MYTH # 2: Only rich people
need an estate plan.

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WHICH DOCUMENTS DO YOU NEED?

- Will (and maybe a trust)
- Financial power of attorney
- Medical power of attorney
- Advance directive ("living will")
- HIPAA authorization
- Declaration of pre-need guardian
- Declaration of guardian for children
- Final disposition authorization

an "Estate Plan"

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MYTH # 3: My 20-year-old child's doctor is required to share her medical information with me because I'm her mom.

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WHICH DOCUMENTS DO YOU NEED?

- Once a child turns 18, he or she is considered an adult under the law.
- Privacy laws prohibit health care providers from sharing medical information about one adult with another adult, regardless of their relationship, unless there's a legal document authorizing access to that information (e.g., Medical Power of Attorney or HIPAA release).

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MYTH # 4: If I become incapacitated, my fiancé has the authority to sell my house for me, check on the status of my tax return, or write checks for me.

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WHICH DOCUMENTS DO YOU NEED?

- Only someone the person named as guardian of your estate or the person who is authorized as your agent under a statutory power of attorney can access your tax information, stop payments through your credit card, open or close a bank account for you, or buy or sell property in your name.

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WHICH DOCUMENTS DO YOU NEED?

If you're 18 or older:

- Financial power of attorney
- Medical power of attorney
- Advance directive ("living will")
- HIPAA authorization
- Declaration of pre-need guardian
- Final disposition authorization

If you have **assets** (or expect to inherit assets) and/or if you have **kids** of any age:

- Will (and maybe a trust)

If you have kids under 18:

- Declaration of guardian for kids

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WHICH DOCUMENTS DO YOU NEED?

Other documents you need to create and update regularly:

- Financial records – a comprehensive list (assets, liabilities, utilities, etc.)
- Medical history for you and your kids
- Keep these documents with your other important documents

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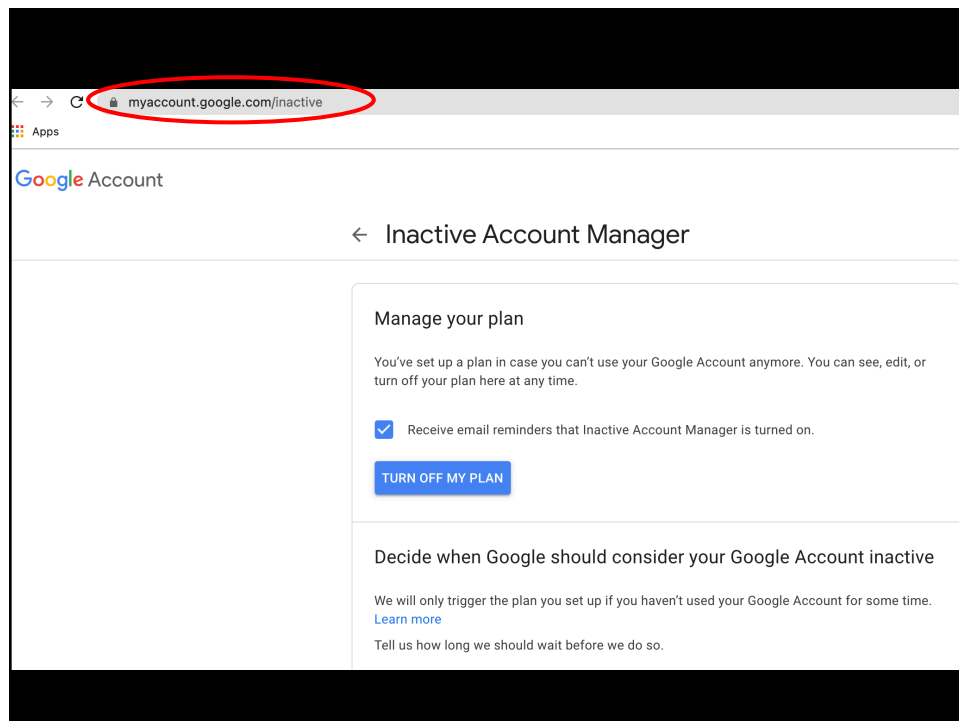
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WHICH DOCUMENTS DO YOU NEED?

A few things to keep in mind about online life:

- Some websites (Google, Facebook) will let you designate a person to manage your account if become incapacitated or pass away. Do this!
 - Google – go to myaccount.google.com/inactive

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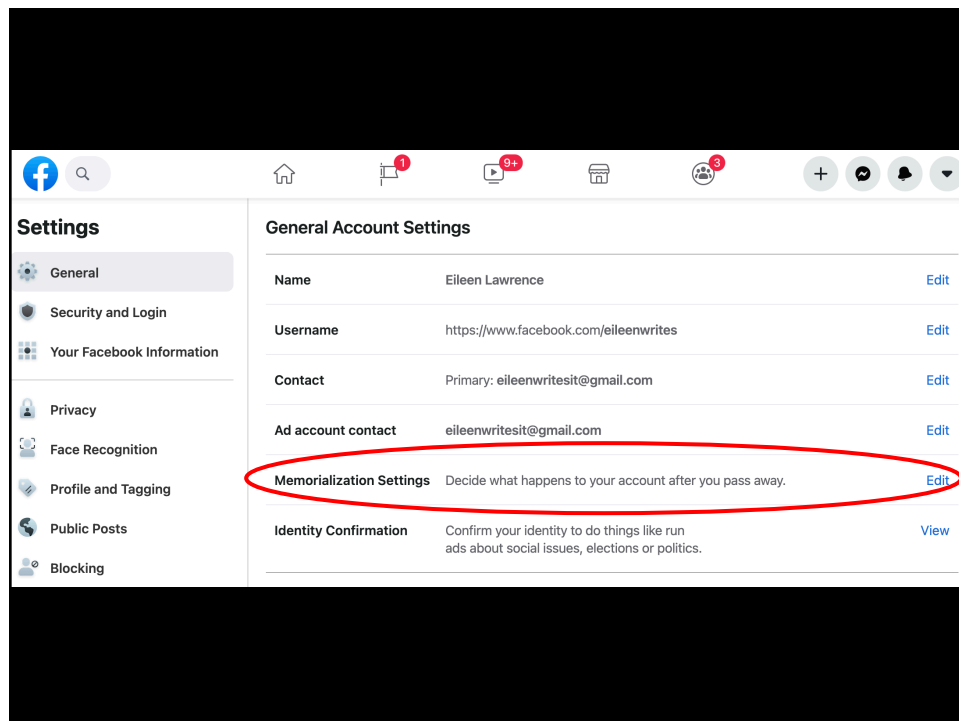
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 - Facebook – go to Settings & Privacy -> General

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WHICH DOCUMENTS DO YOU NEED?

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- Some websites (Google, Facebook) will let you designate a person to manage your account if become incapacitated or pass away. Do this!
 - Google – go to myaccount.google.com/inactive
 - Facebook – go to Settings & Privacy -> General
- Create a document that says where you keep your passwords or how to access to your password manager (e.g. LastPass, KeePass, ZohoVault); keep this document with your other important documents.

HOW OFTEN SHOULD YOU REVIEW YOUR PLAN?

- Once a year
- When there are tax law changes
- When there's an important change in your life or the lives of your family members/people named in your documents:
 - Birth
 - Death
 - Marriage
 - Divorce
 - Child turns 18
 - Move out of state
 - Substantial change in financial circumstances

WHERE SHOULD YOU KEEP THESE DOCUMENTS?

- Find a fireproof/waterproof safe big enough to hold 9" by 12" documents.
- Keep these documents in the safe and give the instructions for accessing it to the people who will need access.



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MYTH # 5: It's cheaper and easier to create a will online than to work with a lawyer.

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HOW CAN I GET AN ESTATE PLAN?

	Online Will	Lawyer
Tailored to fit your circumstances	No	Yes
Questions answered by a real person who knows your circumstances	No	Yes
Provides you with valid documents	Maybe?	Yes
Ensures that your documents are completed correctly	No	Yes
Keeps up with changes in the law	Maybe?	Yes
Affordable	Yes	Yes

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HOW CAN I GET AN ESTATE PLAN?

- Payment options when working with a lawyer:
 - Pay directly
 - Check with your employer to see if they offer a legal services plan
 - Use Texas Legal (texaslegal.org)
 - Use low-cost legal assistance (texasbar.com/legal-services)

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QUESTIONS?

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CONTACT INFORMATION

- Email: eileen@eileenlawrencelaw.com
- Phone: 512-677-7421
- Website: centraltexaswills.com

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