TRUST SERVICES

Aging and the importance of putting your affairs in order.

As we grow older, it is imperative to become wiser about our financial affairs. Proper and thoughtful planning can not only help ensure you are taken care of in your senior years, but gives you the power to decide how your assets will be distributed. Additionally, by planning ahead you are helping your loved ones by taking the burden of decision making off their shoulders. If you become incapacitated or otherwise unable to handle your affairs personally, your estate plan clearly and legally sets out your desires, giving you and your loved ones peace of mind.

At Jefferson Bank, our wealth and trust advisors can help you and your family design a strong estate plan that protects your future and your legacy:

KEY COMPONENTS OF YOUR ESTATE PLAN. Your specific strategy will depend on the size and complexity of your assets and your directives. However, these six components are generally considered in virtually all comprehensive plans.

Will: A Will is a legally binding document that allows you to specify what happens to your assets after your death. After the Will has passed through the probate process to certify its validity and any taxes, expenses or debts are settled, the designated executor distributes the assets according to the provisions of the document.

Directives to Physicians: A Directive to Physicians is a document created to communicate your wishes and direct your physician in connection with your medical treatment in the event of permanent mental and physical disability. Directives to Physicians can also give healthcare workers and family members peace of mind that your desires for treatment will be carried out.

Powers of Attorney: Durable and Medical Powers of Attorney are legal documents that appoint a person to act on your behalf in legal/financial and medical matters. The appointed person doesn't need to be an attorney, but they must be willing to make important decisions on your behalf, so they should be trusted and capable.

Living Trusts: As a potential alternative to a Will (and often used in conjunction with your Will), a Living Trust is an alternative method to distribute your assets at death, and if properly funded during your life, can avoid probate which may save administrative costs. Living Trusts may also allow you to fund bequests to loved ones in a shorter time frame, provide privacy as it relates to who receives your wealth and allow for financial continuity for your surviving spouse. Living Trusts can also be used to manage your assets while you are incapacitated, which can avoid the need for a guardianship.

Beneficiary Designations: It is important to ensure any assets that pass by beneficiary designation, such as life insurance beneficiaries, payable on death (POD) bank accounts, and IRAs, are reviewed to confirm the designations are consistent with your intent and align with your estate plan.

Long Term Care: Speak to your loved ones about your desires to be cared for when you are no longer able to care for yourself. Consider whether you will have in-home care, or if it is best to transition to an assisted living facility. It is also a good time to consider whether a long term care insurance policy may be appropriate.

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START BY GATHERING YOUR IMPORTANT PERSONAL INFORMATION.

Knowledge is power and knowing where to quickly locate your important personal information is vital to those responsible for your care. Put your important papers in one place and tell a trusted family member, friend, or legal representative their location.

THEY SHOULD INCLUDE SUCH DOCUMENTS AS:

- [ ] Social Security information
- [ ] Birth and death certificates
- [ ] Medical and prescription plan information
- [ ] Marriage and/or divorce documents
- [ ] Wills and trusts
- [ ] Directives to Physicians
- [ ] Statutory/Medical Powers of attorney
- [ ] Life insurance policies
- [ ] Bank account and safe deposit box information
- [ ] Other items related to your financial and medical health and well being

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Make a plan for the future with your spouse, adult children, relative, or someone you trust.

Ensuring you will be cared for in your later years and how best to pass assets on to the next generation can seem like a daunting task. But working in concert with our trust and wealth advisors, your attorney and your family members, we can craft a specific plan to meet your unique needs and goals.

For more information on establishing an estate plan or reviewing your current wealth strategy, contact one of our Trust Advisors today:

jeffersonbank.com/wealth/trust-services

(210) 736-7838

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