

PRACTICAL PLANNING: End-of-Life Planning: A document synopsis



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Planning for the end of our lives raises a multitude of questions that many people may find uncomfortable to answer; things like, “how do I want to be cared for if I am disabled?” and “who should make medical decisions if I cannot make them myself? Fortunately, there are a set of legal documents in which many of these questions are posed in a straightforward manner. Here, Senior Wealth Strategist Glen Goland, JD, CFP®, shares a synopsis of the most important.

LAST WILL

This document determines who gets your “stuff” and how they get it. A Will does not become effective until your death, so you may re-write yours as many times as you wish. Wills do not include provisions about how you want to be cared for or about your medical wishes, and only control those assets in your own name (as opposed to an IRA with a named beneficiary that passes outside of your will). Wills are also the legal document where you name guardians for minor children.

REVOCABLE LIVING TRUSTS

These documents accomplish many similar objectives as Wills do (“who gets your stuff and how?”), but these trusts also include provisions on how trust assets are to be spent should there be a period of disability. This ability to direct how funds are spent during a period of disability makes the living trust the go-to document for many individuals as they enter their 60s. Most attorneys who prepare living trusts for clients will also prepare a boilerplate Will called a “pour over will” that moves assets to the trust at death.

POWERS OF ATTORNEY

This legal document allows someone to act as an agent on your behalf. This arrangement is most common when an individual is disabled, but also comes up regularly when people plan to travel out of the country. The Power of Attorney allows someone to make decisions for you based on the terms of the document. Many banks and financial institutions have their own powers of attorney for clients to fill out, as the powers granted can be very broad or narrowly tailored, depending on the application.

These documents may be called “Springing powers” if they become effective upon the occurrence of some event (like a disability), and they are referred to as “durable powers” if they are effective now and remain effective indefinitely, even after a disability event.

HEALTH CARE POWER OF ATTORNEY / ADVANCED DIRECTIVE

The HCPOA and Advance Directive are often combined under state law. These are the documents in which individuals express their intent around end-of-life care techniques like tube feeding and artificial ventilation. The Health Care Power (if it is separated in your state) is the document in which one appoints an individual to make

medical decisions on their behalf. Oregonians can access the state’s Advance Directive form here: [Oregon Health Authority: Advance Directive Forms: About the Public Health Division: State of Oregon](#)

PORTABLE ORDERS FOR LIFE SUSTAINING TREATMENT (POLST) FORM

Oregon led the country in developing a system to ensure end-of-life wishes were carried out when the state rolled out the POLST form in the early 90s. This form is generally filled out by individuals with terminal illnesses who have specific wishes around end-of-life care. The form is uploaded to a database in Oregon shared by physicians and has provided a very effective way to honor patient wishes over the last 30 years. You can read more about the Oregon POLST here: [Oregon POLST | The Founding Program](#)

If you have questions or would like to discuss end-of-life planning, please feel free to reach out to your Arnerich Massena advisor at any time.

