

5 ESTATE PLANNING RESOLUTIONS, and suggestions to consider

THE START OF A NEW CALENDAR YEAR is an opportunity to make decisions about the future. One resolution might be to take stock of an estate plan and determine whether it should be reviewed, modified or updated to address changes in the law or personal or financial situations.

Estate planning might be described as making decisions and arrangements about financial and family matters during life so that these decisions and arrangements can be carried out by others in the event of incapacity or death. Estate planning includes setting out these decisions and arrangements in properly drafted documents that are legally binding.

But estate planning is often more than that. Ensuring that end-of-life decisions, funeral preparations and other matters are handled in a way consistent with Catholic teaching can be part of an estate plan. Making sure the right information is documented so there are no complications for family members is another part. Additionally, estate planning involves thinking about family members and friends and deciding upon the right people to serve in various roles. Therefore, while one aspect of estate planning involves drafting certain instruments, such as a will, another aspect is ensuring that a person's intent, wishes and beliefs are respected and carried out, both in life and after death.



■ Chess Griffin, III

1. Revisit estate planning documents. The foundation of a good estate plan includes the “three-legged” stool of estate planning documents: the will, the general, durable power of attorney and the health care power of attorney. These three instruments each serve a separate and distinct purpose and, arguably, are documents that most everyone ought to have in place. The will handles the disposition of certain assets at death, and also provides an opportunity to name a guardian for minor children if necessary. The general, durable power of attorney is the instrument in which an agent can be named to make legal and financial decisions for someone else. Finally, the health care power of attorney is an advance medical directive and end-of-life document in which a family member or other person can be appointed to make medical and health care decisions

in the event one is unable to make or communicate health care decisions alone.

2. Consider adding charitable pledges to the will.

Charitable pledges, such as pledges to the Cathedral Campaign, the Seminarian Partnership Program, a parish or other diocesan ministry, should be addressed in the will to ensure the pledges are fulfilled at death. Charitable organizations count on pledged support for their financial well-being, and not having a pledge addressed in a will may result in the pledge going unfulfilled, which is often contrary to the donor's intent. To obtain approved diocesan bequest language and tax identification number, please contact Ryan Flood at ryan.flood@raldioc.org.

3. Verify beneficiary designations. Some assets, such as those that pass to named beneficiaries, are non-probate and do not pass through the will. Examples include life insurance policies, IRAs and 401(k) accounts. It's a good practice to occasionally review the named beneficiaries on these types of assets to determine whether they are correct.

4. Draft a personal letter of instruction. I often recommend that my clients create a separate letter, document or memorandum of their own making that addresses a variety of matters that generally are not detailed in the primary estate planning documents. For example, this letter might contain instructions in regards to a funeral Mass, or it might document usernames and passwords for various online accounts, or it might list individuals who are to receive token personal possessions after death.

5. Discuss the estate plan with the appropriate people.

It can be very helpful to discuss these estate planning matters with family, friends, parish priest, doctor, accountant or other people who might need to know some of the details, especially the individuals named as executor in the will, agent in the general, durable power of attorney and health care agent in the health care power of attorney. I have met with many families over the years after the death of a loved one who were grateful that the deceased family member had spoken to them and communicated their intent beforehand.

A complete estate plan is a legacy and a gift to one's family. Take time to reflect, pray, and make decisions about your estate plan and consider some of these suggestions. If you would like to learn more about the topic of estate planning please plan to attend the 3rd annual Estate Planning Seminar Master Series being hosted by the diocese at the Catholic Center on March 2, 9 and 16. Contact Ryan Flood at 919-821-9774 to register. †

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