

## **POST-DIVORCE ESTATE PLANNING**

Now that your divorce is final, it's time to update your will and take a look at your overall estate planning. Since you are now a single person, it's even more important for you to plan for the unexpected.

### **YOUR WILL:**

If you had a will during your marriage naming your spouse as a beneficiary, most states will treat it as if your spouse predeceased you. Your will should also have a residuary clause that states who will take under the will in the event that your spouse does predecease you. That may not be what you want. It's much better and cleaner to revoke that prior will and start fresh with a new will. This is especially true if you have minor children. You can set up a testamentary trust to provide for your children. Although you can write your own will, it's best to have an attorney draft it to make sure it is properly drafted so it will be admitted to probate quickly and easily.

### **LIFE INSURANCE AND RETIREMENT PLANS:**

It's also important to check all accounts with named beneficiaries and change those as well. This includes life insurance and retirement plans. Although most plans and state statutes will protect you, you certainly don't want to inadvertently leave your ex-spouse money if you die.

### **MEDICAL POWER OF ATTORNEY:**

Most states have laws listing who has the authority to make medical decisions for you if you become incapacitated. Usually, it lists your spouse first, then your parents, and then your adult children. If you're single, then your parents are usually first in line to make medical decisions. If this is not what you want, then you need to make a medical power of attorney naming who will make medical decisions on your behalf.

### **DURABLE (FINANCIAL) POWER OF ATTORNEY:**

Picture yourself in a coma or otherwise incapacitated. You're expected to recover, but not anytime soon. Your bills are due and you need to file your tax return. A durable power of attorney allows your agent to access your financial accounts and write checks, pay bills, sell real estate, pay taxes, and the like. It's a good idea to renew your durable power of attorney every two years because banks are more likely to reject an older power of attorney.

### **LIVING WILL**

This is also known as a Directive to Physicians. This is your directive to your doctor and your loved ones that, if you are terminally ill or suffering from an irreversible condition and you will not recover, all life support is removed to allow you to die or retained to keep you alive. The living will states your wishes when you are incapacitated and cannot state them on your own. The medical staff and your family are required to follow your instructions. Having a living will removes any doubt about your wishes and may can alleviate any feelings of guilt your agents may have about carrying out your wishes.