

### Durable Power of Attorney

- Legislatively created form
- Designate agent(s) to act on your behalf for *non-medical* decisions
- May be effective immediately *or* at the time when you are unable to make your own decisions
- Can be terminated or updated at any time during your lifetime
- Is effective only while you are alive
- <http://www.courts.alaska.gov/shc/family/docs/poa-booklet.pdf>

### Advance Health Care Directive

- Legislatively created form
- Designate agent(s) to act on your behalf for *only medical* decisions
  - Provide guidance to your agent(s)
- May be effective immediately *or* at the time when you are unable to make your own decisions
- Can be terminated or updated at any time during your lifetime
- Is effective only while you are alive
- <http://dhss.alaska.gov/dph/Director/Documents/advancedirective.pdf>
- Compassion & Choices: [www.compassionandchoices.org](http://www.compassionandchoices.org) / Five Wishes

### Living or Community Property Trusts

- Avoids probate
- You are the trustee of your trust
- Names Successor Trustee
- States how assets in trust are to be distributed after your passing
- Can be amended or revoked
- After creating the trust, you must “load” the trust (put assets into it)
  - personal property loaded when trust signed
  - real property via quitclaim deed
  - financial accounts via Pay Upon Death beneficiary form *or* put into trust
  - USCG documented vessels
  - Title to vehicles if over \$100,000
  - LLC/Corporation ownership
- Generally create a trust and “pour -over” will at same time
- Does not help with qualifying for Medicaid or provide protection of assets from creditors

### Transfer on Death Deed

- Great for some (simple) situations; possible to avoid having a trust
- Does not work for everyone – not a complex estate planning tool
- Possible delay in sale of property

## Last Will and Testament

- Does not avoid probate, but does allow you to direct how your assets will be distributed (otherwise law of intestate succession would apply)
- Written in your own handwriting and signed *or* typed, signed, witnessed by two people, and notarized
  - Do NOT write on your will after it is signed; amendments should be done formally and are called “codicils”
  - DO keep your original in a safe place as the court will want the original for probate. You can file it with the court for safekeeping.
- Identifies your Personal Representative/Executor, serve without bond
- States how your assets are to be distributed after your passing

## Miller Trusts (aka Qualifying Income Trusts)

- Designed to qualify for Medicaid
- Must name another person as trustee
- Must be irrevocable – can only be terminated upon court order or death of the beneficiary
- Limited in how money in trust can be spent, depending on Medicaid eligibility category
- Upon your passing, the state receives all amounts remaining in the trust up to an amount equal to the total Medicaid benefits paid on behalf of the recipient (which usually means all of the money)

### **My Contact Information:**

*Law Offices of Lindsay A. Wolter  
4164 Pennock Street, Suite A  
Homer, Alaska 99603  
(907)235-2717*