

## ***The Basic Estate Plan – Peace of Mind for the Savvy Traveler***

*By Gina M. Barry, Esquire*

Soon you will be taking a trip. Perhaps you are going to a place you have waited your whole life to see or maybe you are traveling to see your children who have moved away. Regardless of the destination, many people experience nervousness when planning a trip. If the trip involves an airplane flight, most would admit that they contemplate what would happen if the plane were to not make it safely to its destination. This is especially true when the traveler has failed to take basic steps to ensure their financial and personal safety should the worst come to bear while traveling. The best way to allay these fears is to establish a plan before you travel and before the need for a plan arises.

The need for a plan often becomes evident when a trip is planned, and there is not much time to establish the plan before departure. Still, before traveling, you should at least establish a basic estate plan as having a basic plan is better than having no plan at all. Should your “travel plan” require refinement, you can always see to that upon your return. The simplest plan will include three documents, which are a Last Will and Testament, a Health Care Proxy and a Durable Power of Attorney. If you are a homeowner, your basic plan should also include a Homestead Declaration.

of mind that even if you are sued and your insurance is not

God forbid you were to pass away while traveling, your family would no doubt be distraught due to the unexpected nature of your passing. Having a Last Will and Testament can provide some order in an otherwise chaotic situation. Your Will directs the disposition of your probate estate. A Will is also necessary so that you can designate an Executor, who is the person who will carry out your estate. When you make a Will, you decide how your property will be divided (as opposed to state law deciding) and you choose who will be responsible for carrying out your estate. This takes a tremendous burden off of your family members as you will have already made these very important decisions.

Another possibility while traveling is that you may become ill or have an unfortunate accident, which could leave you unable to manage your own affairs, both personal and financial. Having a Health Care Proxy and Durable Power of Attorney will make a world of difference in this situation. A Health Care Proxy is a document in which you designate someone to make health care decisions for you in the event you are incapacitated. Similarly, a Durable Power of Attorney is a document in which you designate someone to make financial decisions for you. Having these documents in place makes it very sufficient, the equity in your

easy for the person you have named to step in and start handling your affairs as soon as you need the assistance.

If you do not have a Health Care Proxy and Durable Power of Attorney and you become unable to handle your medical and/or financial affairs, your family will need to petition the probate court to appoint one of them as your guardian to make your medical and financial decisions. The guardianship process can be very lengthy – sometimes taking as long as two months before a guardian is appointed. The guardianship process is also expensive and public, and it will put additional unnecessary stress on family members who will already be dealing with their emotions relative to your unfortunate situation. Moreover, a guardianship is completely avoidable if you have the right documents in place.

For homeowners, having a Homestead Declaration is a necessity. The Homestead Declaration is a one-page form that, once recorded in the Registry of Deeds, puts everyone on notice that your principal residence is your homestead. The homestead declaration will protect your home from creditors or judgments that arise after the declaration was recorded. Should you happen to cause an accident while traveling, the Declaration will give you piece home (up to \$500,000) will be protected.

Establishing a basic estate plan before you travel is smart and conscientious. Once established, you will experience the peace of mind that comes with knowing that even if your trip does not go as planned, you have a back up plan in place that will protect you and your family. The basic estate

plan - don't leave home without it.

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