



# MONEY SPROUTS

## Using Legal Documents to Protect Your Finances:

### Do you know what's needed in a crisis?

**Tip # 1 Have Financial Power of Attorney or General Power of Attorney**

**Tip # 2 Have HIPAA Authorizations**

**Tip # 3 Have Guardianship or Medical Power of Attorney**

#### **Tip # 4 Have a Living Will**

**Situation:** A terminally ill 94-year-old grandmother was put on life support with a feeding tube and oxygen. The hospital had no choice despite the wishes of the 22 family members who were gathered at the hospital. There was no legal documentation nor anyone with the legal authority to reject the life support treatment. The grandmother lay in a coma for another 30 days while the family struggled with doctors, the hospital system and having to return to work. They all knew she would have hated being kept alive this way.



**Legal Document:** Living Wills define under what circumstances you should be kept alive. Alternatively, the Medical Power of Attorney would have allowed a family member(s) to decline life support as well.

**"Questions to Ask Before Writing a Living Will"** from *US News and World Report* and **"Why All Adults Should Have a Living Will"** from *AARP.com* are helpful articles to understand the importance of having a living will in place before an illness or injury occurs

Information on writing a living will can be found at [NOLO.com](http://NOLO.com). Be sure to take into consideration your state's requirements when creating this document. While you can create your own living will, it is advisable to consult with an attorney about crafting this very important estate planning document.

Watch for and read Money Sprouts all month for our Top 5 Tips. Next week Tip #5.

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