

“DON'T LEAVE HOME WITHOUT IT!”

Have Your Estate Plan Reviewed Before You Leave this Summer! BY GARY ALTMAN, ESQ.

Despite economic concerns, many people will still hit the road in search of a little R&R and/or adventure this summer. In preparation for your trip, maybe you'll leave care instructions for your prized tomato plants with your neighbor. Perhaps the kennel will get a list of your dog's toys of choice. You might ask the mailman to hold off delivering mail. And while each of these “vacation checklist” items are important in their own right, there's one critical item that you may be forgetting: Having your estate planning documents (i.e. wills, medical directives, power of attorneys, guardianship papers, etc.) updated and filed properly.

Are You on Island Time?

First things first, if you haven't already met with a reputable estate attorney to begin the estate planning process, it's imperative that you do so. Getting the proper documents in order takes time and scrambling to have things drafted a week or two before you leave the country is not a good plan. Number one, you might be hard pressed to find an attorney who can actually do it on such short notice, and, number two, it doesn't leave you proper time for review and changes if necessary. Give yourself the appropriate amount of time to select an attorney, have the right documents drafted and to review and sign the documents. (I stress “sign” because an unsigned will can often be like having no will at all.)

If you are one of the few Americans who actually has your estate planning in order, take the time prior to leaving for a vacation or an extended work trip to have your existing documents reviewed and updated if necessary. (As a general rule of thumb, I recommend having your estate plan reviewed at least ever four years, but sooner when life changes occur such as marriage, children, divorce, moving, traveling, etc.)

It's also especially important that someone you trust has access to any important papers and/or passwords you have on file. If you're traveling outside the US, ask a friend to hold on to a copy of your passport and drivers license as well.

Not All Trips Are Created Equal

Depending on where you are traveling and who will be doing the traveling, your attorney might need to draft additional documents.

For example, if you are taking a vacation without your children this summer, even a weekend away, you'll want to have the proper documents in place so that whoever is caring for your children has the authority to obtain medical care for them in the event of an emergency. (In which case, you'd also want to leave detailed instructions about their medical history, allergies, and medications and how to reach their current doctor.)

If your adult children will be traveling without you, they might need to have a Health Care Proxy signed so someone can make medical decisions for them if they are unable. Even though you are their parent, because of privacy laws such as HIPPA (Health Insurance Portability and Accountability Act), your right to make decisions for them, or even get an update on their medical condition, may be limited without the proper authorizations in place.

The Bottom Line:

Planning for the unexpected is commonplace when it comes to travel. This is why so many people elect to purchase trip insurance - hurricanes, delays, layovers, etc., can all put a wrench in our travel plans. Understandably, however, most people don't want to think about the absolute worst case scenario, but the reality is that estate planning should be taken care of regardless of whether or not you travel. To that end, think of your trip as a friendly reminder – no different from the fire department reminding you to change the batteries in your smoke alarm every 4th of July. After all, won't it bring you peace of mind to know that the only thing you have to be concerned about is whether you want to go snorkeling or windsurfing today?

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