

Many Southern Oregon options help aging population get documents in place

By Ellen Waldman

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Many times here, you've read my strong recommendations to get your documents in place. This refers to instruments such as a will or trust, a durable power of attorney and an advance directive. The statistics show that people who haven't completed these may think they don't need them, have no one to appoint to the positions, or can't afford to pay to have them created. There is actually a range of options available regardless of someone's financial ability and total assets. And as I've heard it quoted recently, "If you don't have a plan in place when you die, Oregon has plan for you. And one you might not have agreed to." If you would rather be the one to decide who receives your assets upon your demise, then you need to complete these tasks.

Let's start with those who have the assets to pay for an attorney to create these documents. Still, too often, I have encountered well-off couples who had not done anything to put their estate plans in place. Somehow, they just never got around to it. In one case, it was becoming dicey as to whether or not it might even be too late. Meaning, did the husband still have the cognitive capacity to legally have this done?

Those with the highest levels of assets, approximately \$350,000 and up, can also utilize the services of a corporate fiduciary to appoint as a successor trustee or personal representative (executor) on their will. Examples would be Oregon Pacific Bank and US Bank trust departments. Friends and family are always an option, as is a professional fiduciary. (Your attorney can help you locate a professional fiduciary). This group has the ability to both pay an attorney to create these documents and to appoint a professional to fill these roles.

The next category would be those of moderate assets, usually less than \$350,000. They would not be eligible to appoint a corporate fiduciary, who by law require these higher level of assets in order to serve. However, they might be able to pay for a professional fiduciary. Again, friends or family can serve in these roles. They can also afford to have their documents prepared by an attorney.

The third category is also the largest group, about 60% of the population. They have fewer assets and perhaps no real estate. What options are there for people who can't afford the costs of an estate plan to be set up by an attorney? They would not qualify for a corporate or professional fiduciary to hold these positions either, and need to rely on friends or family.

There are two options for this group. One is the Legal Document Center in Medford (legaldocumentcenter.biz; 541-773-8813). This center is owned and managed by a paralegal. They can't really give legal advice, but what they do offer are three legal ways to create many of the documents you'll need on your own. One is the do-it-yourself kit, and for \$40.00 you can create your own will. They have other kits for trusts and estate administration. Second, they also offer preparation services and will type up these documents for you at a very reasonable cost. And finally, they sell forms and books for many of these necessary documents, like the advance directive (also available at the hospitals) and a power of attorney.

A second option is to call around to local estate planning attorneys and ask about their fees for a simple will, trust, or power of attorney form. You may find a wide range of costs, especially if it's quite simple and straightforward. Check out a few attorneys in Ashland, Talent and Medford and see what you find.

However you choose to proceed, it's important to get this done now. No one is ever sorry they completed these documents. For those who have somehow overlooked the importance of this, their families have deep difficulties dealing with their loved ones' estate after they're gone. With all the choices available, you can avoid having this happen to you and yours.