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Estate Planning

Estate planning is not just for the wealthy. It's for nearly everyone who owns property, such as a house, car and savings. Good estate plans cover important decisions, if something should happen to you, including:

- What happens to your property?
- Who cares for your children?
- Who oversees your finances and health care options when you can't?

Estate planning involves making decisions about how your property—real estate, investments, Social Security, cash, life insurance and business interests—is used, maintained and distributed if you become incapacitated and after your death.

Why is estate planning important?

Estate planning helps give you peace of mind knowing you have planned for your loved ones and property after your death. An estate plan ensures your heirs are cared for in a way you want. An estate plan also can save you and your loved ones' time and money.

There also are pieces of an estate plan — such as a will — that are strongly recommended for service members with children. As a parent, you and your spouse will want to decide who raises your children in the event of your death. To do this, you'll need a will that designates legal guardians for your surviving kids.

What does an estate plan include?

Your estate plan will be tailored to your family's needs. Several important legal documents make up your estate plan. You and your spouse—if you're married—will want to discuss the best decisions for your family's financial security. You may also want to include the following:

- **Power of attorney:** This legal document gives one person the authority to act on your behalf on legal or money matters if you become unable to handle your own affairs.
- **Living will (advanced medical directive):** In case of a serious injury or terminal illness, this legal document allows you to describe which medical treatments you do or don't want. You can also designate who you prefer to make medical decisions for you if you're unable to do so.
- **Long-term care and insurance:** It is important to plan ahead for care you may need if you have a disabling or chronic illness and can no longer care for yourself.
- **Last will and testament:** With this legal document, you dictate your wishes after your death. Without a will, state law governs how your property will be distributed and who should be responsible for the care of your children.

- **Testamentary/Non-Testamentary Trust:** A legal document used to manage or protect assets, provide privacy, provide for multiple beneficiaries and provide for children or tax planning and avoid the delays and costs of probate court.
- **Servicemembers' Group Life insurance:** Service members have life insurance through Servicemembers' Group Life Insurance. Depending on the benefit amount you want to provide to your family, you may want to supplement your SGLI with another life insurance policy.
- **Survivor benefits:** If you die because of an injury or illness incurred or aggravated during your service, your survivors may be **entitled to benefits** from the Department of Defense and the Department of Veterans Affairs. Some benefits are automatic, but your family must apply for others.
- **Funeral and burial arrangements:** Including funeral and burial arrangements in your estate plan ensures your final wishes are carried out. Your family is also eligible to **receive funeral and burial benefits** through VA.

Estate Planning Resources

Several important legal documents make up your estate plan, and you'll need to give each one the time and attention it deserves. Contacting an estate planning attorney at your **installation's legal assistance office** is a good first step in getting together a will and other pieces of an estate plan. The following organizations can provide additional legal assistance:

- **Armed Forces Legal Assistance Legal Services Locator:** The **legal services locator** is an online tool for finding the nearest legal assistance office where you can consult with a legal assistance attorney. This is a joint effort of the legal assistance divisions of the Judge Advocate General's Corps of the Army, Marine Corps, Navy, Air Force and Coast Guard.
- **Defense Finance and Accounting Services:** DFAS administers the **Survivor Benefit Plan** and the **Reserve Component Survivor Benefit Plan**.
- **Military funeral honors:** The Department of Defense provides military funeral honors to family members of eligible veterans of the uniformed services. More information is available on the **military funeral honors website**.
- **Servicemembers' Group Life Insurance:** Get information on life insurance options, coverage amounts, costs and more on the **VA insurance website**.
- **VA survivor benefits:** The **VA survivors' benefits** website outlines the benefits provided to survivors of service members who die while in service or after their service is complete.

If you're not sure where to start in the estate planning process, take advantage of **Military OneSource's free financial counseling**.