

**VIEWES**

# Avoid legal pitfalls with simple estate planning

By **ASHIMA CHOCK NEE ARORA**

Reflecting on the last two years of this pandemic, there are two things we have all learned. These are to 1) cherish the moments we have with our loved ones and 2) do not procrastinate on things we know we should be doing.

I will take a moment to reiterate the importance of having basic legal documents, which every competent adult should have. These documents are, namely:

- A Will
- A Medical Power of Attorney
- A Living Will
- A Durable Power of Attorney
- HIPAA Authorization
- A Declaration of Guardian Before the Need Arises

Dying without a Will is also called dying intestate. This can lead to distributions according to the law, which a person may not have desired, and drain the estate in administration fees and costs – such as fighting self-proclaimed heirs. The effect is one where assets are tied up for a long time. In a will, you can leave your assets and distribute them however you wish, can choose a person(s) to distribute such assets, can ensure independent administration of your

estate, and can also appoint a guardian, for minor children, apart from creating a trust if you want to. A will is needed, even if one has a inter vivos trust, also referred to as a living trust.

A Medical Power of Attorney enables you to name a person who can make health decisions, on your behalf, in the event of mental incapacitation.

A Directive to Physicians of desire, not to be sustained on artificial means, commonly referred to as a “living will”, allows you to make a decision regarding continuation by artificial means to prolong your life, in the event of terminal or irreversible medical condition.

A Durable Power of Attorney enables you to name people(s) who can manage your property and finances, among other things, in case of your incapacity.

A HIPAA (Health Insurance Portability and Accountability Act) Authorization allows designated person(s) to have access to your medical records and information.

A Declaration of Guardianship enables you to designate a guardian, of your estate and person, or minors, in the event of incapacity later.

Further, for most people, the biggest asset they have is their house. Use a transfer on death deed to transfer real property, to a selected beneficiary, upon

death. This will save lot of headaches later. The document is an inexpensive way of transferring property upon death, without need of probate, if it is properly executed and recorded during owner’s lifetime.

Make sure you designate beneficiaries on your bank accounts, retirement accounts, and, for insurance purposes, make sure the beneficiaries you designate are the ones you want your asset(s) to pass to. You can also opt for joint ownership accounts to allow continued access of accounts in the event the primary beneficiary becomes incapacitated.

I cannot overemphasize on the word Competent! You must take care of these imperative documents while you are mentally competent and not stuck by unpredictable Alzheimer’s disease, an unfortunate accident or anything else that could question your mental capacity. So please save yourselves from financial abuse by being proactive.

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*This article is for general informational purposes only and should not be treated as a legal advice.*

# A wish for the New Year

“Looking behind, I am filled with gratitude. Looking forward, I am filled with vision. Looking upwards, I am filled with strength. Looking within, I discover peace.” - Quero Apache Prayer

This poem offers great opportunity to acknowledge these things in you: gratitude, vision, strength and peace. Looking behind for the good and feeling grateful even if the experiences that rise up for you are the ones you would judge as “bad”, you can look for the good and the learning in them and feel gratitude.


You can also pause to look forward, and visualize where you see yourself in 3-5 years. Aim high with your vision!

“Looking forward” you can reflect on what you call “spirit” and realign with your strength by having faith and trust. Finally, you can pause for a few minutes and discover the peace that is always within you.

Notice how you feel when you are aligned with your center. Learn to always help someone in need.

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