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ESTATE PLANNING FOR UNMARRIED PARTNERS

By: Dorothy L. Korszen

Oftentimes partners elect to live together committed in a long-term relationship, but for various reasons do not marry. For these couples, estate planning is crucial if they wish to provide for their loved one after they pass away, and allow each other to handle their affairs while living. By executing basic estate planning documents, including a power of attorney, advanced medical directives, and a will, these partners will be in a better position to allow their partner to be involved in their decisions so they can help carry out their wishes.

Power of Attorney. Some type of legal authority is needed before someone will be allowed to handle another person's dealings, such as banking, filling out tax returns or applying for government programs, to name a few. A power of attorney is a document in which a "principal" gives his authority to an "agent" so that the agent may act on the principal's behalf. A properly executed power of attorney will allow a person to give authority to whomever he or she chooses to handle his or her affairs and to take all actions that person could take for the principal's benefit. A power of attorney can either take effect immediately after it is signed, or it may be prepared so that it becomes effective after the principal becomes incapacitated and is no longer able to manage his or her affairs.

Without a power of attorney, if a person becomes incapacitated or requires help managing his or her affairs, it may be necessary for their parnter to file a guardianship proceeding in court and ask the court to appoint a guardian to handle the person's affairs. This is a more time consuming and costly process than executing a power of attorney. A power of attorney will generally remain effective even after the principal becomes incapacitated up until the principal has passed away.

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