
Sherwood Investment Services
Financial Planning & Investment Management

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The Savvy Investor
Advance Directives
An Important Part of Estate Planning

Advance directives are your formal instructions that are used if you are unable to provide instructions, usually because of disability or illness. These are important for people of any age, so please make sure you have prepared these documents, and tell your children and parents to take care of this important business.

Durable Power of Attorney

The durable power of attorney is a document that gives another person the power to act on your behalf when you cannot.

You can make it as broad or limited as you desire. You select a person you trust the most (typically a family member) to execute your affairs on your behalf such as paying bills, selling property and transacting business. Without such a document, your bank or securities firm or the title company will not accept any instructions from your family on your behalf. In fact, the family would need to go to court, and receive a ruling to act in your behalf. This can be a very expensive, slow and unnecessary process.

Health Care Power of Attorney

The other most common document is the health care power of attorney, which empowers another person to make medical decisions when you cannot.

For example, someone may need to decide which procedure would be best in discussions with your doctor or whether a certain operation should be performed. It is not the same as a Living Will.

Living Will

A living will is a document used to communicate your specific instructions regarding life-sustaining measures.

**We work with an excellent team of estate attorneys to assure
that your estate plans meet your wishes.**