



BalanceWorks® Newsletter



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End of Life Planning

End of life planning is a difficult and uncomfortable topic, but is something that every adult should address. Many people fail to tackle end of life planning until they reach a certain age or become seriously ill. Unfortunately, accidents and unexpected medical issues can occur at any time. Therefore, it is imperative to plan for the end of your life in order to protect yourself, your family, your assets, and your medical wishes.

The two most effective ways to ensure your end of life and medical wishes are carried out are through proper documentation and communicating your needs with loved ones.

Creating a Will

Simply put, a will is a legal document, in which you declare who will manage your estate after you pass away. This person is referred to as the “executor” because he or she will execute your wishes. A will is also used to declare who you wish to serve as Guardian for your minor dependants, making it extremely important to create a will as soon

as you have children. A will may also state who you wish to leave specific items to. These recipients are called beneficiaries.

Creating a Living Will

As we can see, a will is designed to provide instructions to your loved ones after you have passed away. In contrast, a living will contains your thoughts and wishes regarding medical treatment in case you are incapacitated and unable to speak for yourself. A living will states whether you do or do not want to be kept alive by artificial means if you are at a point, due to accident or illness, where the doctor says there is no longer a hope of recovery for you. A living will ensures your medical wishes are respected and it removes the burden of making this difficult decision from your family.

Appointing a Healthcare Proxy

A living will is only consulted in dire circumstances as noted above. Therefore, it is important to also appoint a healthcare proxy. Your proxy will be responsible for making medical decisions on your behalf if you are temporarily incapacitated.

For more information or support on end of life planning, contact the work/life experts at **BalanceWorks®** by calling:

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For example, if something unexpected happened during a surgery where the patient was under general anesthesia and a decision needed to be made, their healthcare proxy would be consulted. Ensure that your proxy is someone you trust implicitly to follow your wishes and that they are someone you feel comfortable discussing this uncomfortable topic with.

Appointing Durable Power of Attorney

This is another document that appoints a person to make decisions on your behalf if you become incapacitated. A power of attorney can be appointed for healthcare decisions, which mimics the responsibilities of a healthcare proxy. The difference between this and a healthcare proxy is that power of attorney can also be appointed for financial decisions. It is critical to appoint a financial power of attorney to ensure that financial and legal matters are kept up to date if you are temporarily incapacitated. Regardless of medical condition, bills still have to be paid and your financial power of attorney will make sure this is handled. You can appoint two separate people to be financial power of attorney vs. healthcare power of attorney.

Communication is Key

After creating this documentation, be sure a trusted friend or family member knows that these documents exist and

where they are filed in case they must be accessed. Even with careful documentation, it is difficult to plan for every possible situation. Therefore, it is important to have open and honest conversations with your loved ones regarding your general wishes in terms of healthcare, financial matters, and guardianship of your children to ensure your final wishes are carried out in every instance.

Caring for an Elderly Parent

In addition to ensuring that your own end of life plans are in order, you also have to take all of these issues into consideration if you currently are or will be caring for an elderly parent. Careful and advanced planning will enable you to make the smoothest transition into the role of your parent's caretaker. It is helpful to talk to your parents about the future well before they become ill, incapacitated or a medical emergency arises. Discussions regarding medical care, finances, housing, and personal concerns can be difficult to have, but are necessary. It is also smart to make sure they have a will and living will, and have assigned a power of attorney.

End of life planning is extremely complex and the legalities of documentation vary from state to state. The information contained in this newsletter should be used as a general guideline and should not be referred to as legal advice.

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