

### 3 Documents Everyone Over 18 MUST Own - Transcript

**Tom Mullooly:** In episode 204, we talk about three important documents everyone over the age of 18 must own. You're going to want to tune in.

Welcome to the Mullooly Asset Show. I'm your host, Tom Mullooly, and this is episode number 204. When you turn 18, you can't buy booze, you can't buy smokes, but you can vote. And something else happens when you turn 18, it's important to know that no one can legally make decisions for you, that is unless they have these three documents that we're going to talk about.

If something happened to you, if you became sick, like if you got the virus or you were in an accident, you were somehow incapacitated, no one could access your medical information, no one could make medical decisions for you, no one could access your bank accounts or your investments, no one would be able to pay your bills or sell your property, that is if you don't have a financial power of attorney and an advanced healthcare directive. No one can make decisions for you on your behalf. Now, with these two documents, you set the terms. You choose the agent, the person, who's going to represent you. It can be anyone, but it should be someone you trust with your life because literally that's what you're doing.

What if you don't have these two documents and something does happen to you? Someone would need to be named as the legal guardian for you. You're going to need to go to court. That involves lawyers, it involves court fees, and it can run you several thousand dollars. And whenever a change is needed to one of these directives, you've got to go back to court as the legal guardian, and the courts are pretty restrictive in what powers the legal guardian can exercise.

So we talked about three documents, the first two, to recap, are financial power of attorney and an advanced healthcare directive. They're there to help you while you're alive. The third document is needed after you're gone, and that's a will. It has to be a properly executed will. Now look, it doesn't need to be complicated. The main things to remember with this are, one, a will is not for you, it's for everyone else around you. The second thing is it needs to be properly executed. That's really important. You can't scribble something down on a napkin like they do in the movies. It just doesn't work that way. There needs to be witnesses and everyone's signature needs to be notarized, this is really important. Don't print something out on the internet and think you're going to be okay, you're not.

So look, don't cut corners when it comes to this stuff. You've got to get an attorney when you want to get a financial power of attorney, and an advanced healthcare directive, and a will. We're not attorneys, we don't do this work, but we're often the ones that need to see these documents, the financial power of attorney and the will. So make sure you've got them, it's so, so important, if you're over the age of 18. And share those documents with your financial planner and your advisors.

Important message for episode 204. We appreciate you listening to this and we'll talk to you on the next episode.