Title: Estate Planning

Summary
Family and Consumer Sciences Specialists and County Extension Agents provide educational information and resources to Georgia families to help them deal with various estate planning issues.

Situation
According to a Wills and Estate Planning study conducted with a national sample of adults 18 and older in 2009 by Harris Interactive for Lawyer.com, many people fail to create important estate planning documents. The results indicated that only 35 percent of Americans have wills, only 29 percent have either a financial or health care power of attorney, and only 18 percent have a trust. The percentage of people having these documents has declined drastically since 2007 when 45 percent had wills, 46 percent had a financial or health care power of attorney and 31 percent had a trust. Although not everyone's situation calls for a trust, everyone could benefit from a will and power of attorney.

Source

Approach/Activities/Methods Used
Estate planning is part of planning for the future and is an important part of financial planning. It deals with accumulating, protecting, and distributing assets. I conducted seminars and developed educational materials, including three fact sheets, to increase the number of persons creating estate planning documents.

Outcomes/Impact
Estate planning was taught to 752 people who participated in pre-retirement seminars conducted in 6 counties. Based on self-reported data obtained from participants after the seminars, their estate planning knowledge increased, and many planned to create estate planning documents based on what they learned. With respect to the following topics, the percentage of participants who indicated that their knowledge had increased a little for each topic were: types of property ownership (30.7%), wills (28.2%), durable power of attorney for finances (27.9%), living wills (30.3%), durable power of attorney for health care (27.8%), and the Georgia Advance Directive for Health Care (25.3%). The percentage of participants who indicated their understanding had increased a lot for each topic were: types of property ownership (54.8%), wills (62.6%), durable power of attorney for finances (45.6%), living wills (44.9%), durable power of attorney for health care (45.9%), and the Georgia Advance Directive for Health Care (51.4%). In addition, many participants indicated that they planned to create a: will (47.8%), durable power of attorney for finances (54.5%), and a living will and durable power of attorney for health care or a Georgia Advance Directive for Health Care (59.6%). A large number of those who did not plan to create these documents had already created them.