



Nationwide Retirement Institute® Legacy Essentials

# Incapacity planning

Take steps to assure that your affairs are handled and your wishes are honored.

You might have a will that documents your wishes upon your death, but what are your wishes if you lose capacity while you're alive? Imagine if you couldn't physically or mentally handle the tasks of paying your monthly bills, filing your taxes or communicating with your doctor. Those things would need to be done by a person with the authority to represent you. Certain legal documents, drawn up in advance, can protect both the incapacitated person and their family.

## Eventual vs. sudden incapacity

Incapacity can be eventual, as when someone develops Alzheimer's or another form of dementia. But it can also be sudden, as might be caused by a devastating stroke. Because sudden incapacity can happen at any time, you don't want to wait to put paperwork in place.

## Health care decisions

An important reason you need to plan for incapacity is so that an appointed agent can make health care decisions for you. If you're incapacitated in a hospital, things are probably pretty serious. Do you want decisions about surgery, intubation



## Definition of incapacity or loss of legal capacity

Incapacity is the inability to receive and evaluate information or to make or communicate decisions — to the point that the person's ability to manage their health and financial decisions is compromised.

or life support to be made by your loved ones or by a hospital policy? Without clear direction from you, the hospital may default to maximum intervention.

## Financial decisions

If you become incapacitated without a plan in place, your loved ones may need to go to court to gain conservatorship over your finances, which takes time. But if you have a financial power of attorney in place, an agent chosen by you (not the court) can step in the moment they are needed to manage your financial affairs.

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## Get started

Think about who you want to have serve as your agent(s). It may be appropriate to choose one person for financial matters and another for health care. But as you consider your friends and loved ones for important roles, you'll want to be honest about their individual talents, flaws and willingness, and assign tasks accordingly.

Who's best suited to be your health care agent?

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Have you discussed your wishes for care with that person?

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Who is best suited to be your financial agent?

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Is there someone available who has experience with the tasks they'll be asked to help with?

## Take action

The following is a list of documents, financial accounts, contacts and other information that should be easily available to your agents.



### Financial checklist

Will  
Trust  
Durable financial power of attorney  
Life insurance and annuities  
Investments  
Bank accounts  
Credit cards  
Burial plots and prepaid funerals



### Health care checklist

Living will  
Health care power of attorney  
Do not resuscitate order (if desired)  
HIPAA release form  
Health insurance policies  
Long-term care insurance  
List of medications  
End-of-life wishes (discussion)



### Key people

Close friends  
Family members not living in the area  
Financial professional  
Lawyer  
Accountant/tax advisor  
Religious counsel  
Doctors  
Dentist  
Pharmacy



### Important info

Driver's license or state-issued ID  
Insurance cards  
Medicare, VA, Medicaid cards  
Copies of birth and death certificates  
Safe deposit box  
Marriage and/or divorce records  
Military records

Use our [Personal Info Organizer](#) to get underway, and get tips for family discussions with our [Conversation Starter](#).



Reach out to your financial professional with questions.



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