The Contract Medic

CONTRACT & CAREER GUIDANCE FOR PHYSICIANS

Basic Estate Planning Guide

For Residents & Fellows Finishing Training

A starting point, not a substitute for advice from a licensed estate planning attorney in your state.

"I Don't Have Much — Do I Really Need This?"

Yes. Estate planning isn't about being wealthy — it's about making sure that if something happens to you, the people you trust are legally empowered to make decisions on your behalf, and your wishes are on record instead of left to a court or state default rules.

A few reasons this matters especially right now:

- **You're about to have more to protect.** Finishing training usually means a jump in income, a new job, possibly relocating states, buying a home, or paying down loans with a real repayment plan. Your financial picture is changing fast.
- **You may have a spouse, partner, or kids** — and without basic documents in place, decisions about them may default to state law, not your preferences.
- **You face above-average occupational risk.** Long shifts, driving while exhausted, and clinical exposure are real risks. Estate planning is partly about bad-day insurance.
- **Without documents, default rules kick in — and they're often not what you'd choose.** If you become incapacitated without a healthcare proxy or POA, your family may need to petition a court for guardianship/conservatorship — an expensive, slow, public process. If you die without a will, state "intestacy" laws decide who gets what and who becomes guardian of your kids, not you.

The good news: the core documents are inexpensive, don't take long to execute, and give an outsized return on a small amount of effort.

The Core Documents

1. Last Will and Testament

Directs who receives your property and, critically for parents, names a guardian for minor children. Without a will, your state's intestacy statutes decide who inherits — which may not match what you'd want, especially for unmarried couples, blended families, or specific bequests (e.g., to a sibling, a charity, or a former mentor).

What it covers:

- Distribution of assets not otherwise governed by a beneficiary designation or joint ownership
- Nomination of a guardian for minor children
- Nomination of an executor (the person who manages the process)
- Instructions for debts, taxes, and specific bequests

What it does NOT cover: retirement accounts, life insurance, and jointly-owned property — those pass via beneficiary designations or survivorship rules regardless of what your will says. (More on this below.)

2. Durable Power of Attorney (POA)

Names someone to handle your financial and legal affairs if you're unable to (deployed, incapacitated, out of contact, etc.). “Durable” means it stays in effect even if you become incapacitated — a standard POA does not.

Typical powers granted:

- Banking, bill-paying, and managing accounts
- Filing taxes
- Managing debt, loans, and insurance
- Handling real estate or other property transactions

Without this, a spouse or family member may need to go to court to get authority to pay your mortgage or access your accounts while you're incapacitated — even if you're married.

3. Healthcare Proxy / Medical Power of Attorney

Names someone to make medical decisions for you if you can't make them yourself. This is separate from the financial POA — you can name the same person or different people.

Often paired with:

- **Living will / advance directive —** states your wishes about life-sustaining treatment, resuscitation, and end-of-life care, so your proxy isn't guessing.
- **HIPAA authorization —** without this, hospitals may not legally be able to share your medical information with family, even a spouse, due to privacy law.

Given your clinical background, you likely have clearer views than most people about what you would and wouldn't want — this is the document where you get to record them.

4. Guardianship Designations (for Parents)

If you have children, naming a guardian is one of the most important things a will does. Considerations:

- Choose someone whose values and parenting approach you trust, not just the “obvious” family member
- Name a backup guardian in case your first choice is unable to serve
- Consider naming a separate person to manage any money left to the child, if you don't want the guardian and the financial manager to be the same person
- Talk to the person before naming them

Without this designation, a court decides who raises your children — and it may not be who you'd have chosen.

Don't Forget: Beneficiary Designations

This is the step people skip, and it can override your will entirely.

Retirement accounts (401(k), 403(b), IRA), life insurance, and many bank/investment accounts pass directly to whoever is named as beneficiary — regardless of what your will says.

Action items:

- Check/update beneficiaries on every retirement account, HSA, and life insurance policy
- Make sure you haven't accidentally left an ex-partner, or no one, listed
- Name contingent (backup) beneficiaries in case your primary beneficiary predeceases you
- If you have minor children, consider whether to name them directly (funds may be tied up until 18) vs. a trust or custodial account

Other Things Worth Doing at This Stage

- **Life insurance —** Term life is inexpensive at your age and especially relevant if you have dependents or debt someone else would inherit responsibility for.
- **Disability insurance —** Statistically more likely to affect you than death during your working years, and often cheaper to lock in now, before any health conditions develop, than later.
- **Digital asset access —** Leave instructions or a password manager access plan so someone can access email, financial accounts, and social media if needed.
- **A simple letter of instruction —** Not legally binding, but useful: where documents are stored, account numbers, who to contact, funeral/burial preferences.

Practical Notes

- **State matters.** Requirements for valid execution (witnesses, notarization, self-proving affidavits) vary by state, and moving states after your first job may mean revisiting documents.
- **Cost:** Many attorneys offer a basic will + POA + healthcare proxy package for a flat fee. Online services exist too, but for anyone with a spouse, kids, or property, an attorney consultation is usually worth it — especially at this life stage when you're setting the foundation.
- **It doesn't need to be perfect the first time.** A simple, valid plan today is far better than a perfect plan you never get around to signing. You can revise as your situation changes.
- **Review triggers:** marriage, divorce, a new child, a new state, a significant change in assets, or roughly every 3–5 years.

Ready to Put These Documents in Place?

The Contract Medic offers estate planning services built for physicians at all stages — wills, powers of attorney, healthcare proxies, and guardianship designations, drafted around the realities of a medical career.

Currently serving clients domiciled in **New York** and **Arizona**. If that's you, let's get your plan finalized before you start your new role.

Email: Info@thecontractmedic.com
Book a Consultation: www.thecontractmedic.com

Quick Checklist

- ☐ Will (with guardian nomination if you have kids)
- ☐ Durable Power of Attorney (financial)
- ☐ Healthcare Proxy / Medical POA
- ☐ Living will / advance directive
- ☐ HIPAA authorization
- ☐ Beneficiary designations reviewed on all accounts/policies
- ☐ Life insurance in place if you have dependents or debt obligations
- ☐ Disability insurance considered
- ☐ Documents stored somewhere accessible, and someone knows where

---

This guide is educational, not legal advice. Estate planning laws vary significantly by state — consult a licensed attorney to prepare documents valid where you live.