GUIDE 05 · ESTATE PLANNING

Estate Planning Isn't Just for the Wealthy

The real purpose isn't avoiding taxes — it's sparing your family confusion, conflict, and court.

With no plan, the state decides

Die without a will and your state's default formula decides who inherits — unmarried partners typically get nothing, a judge picks guardians for minor children without your input, and your estate may pass through probate: a public court process that can take months to years.

Wills vs. trusts

	Will	Revocable living trust
Does	Directs who gets what; names executor and guardians for minors	Holds assets in life; passes them directly at death
Probate	Goes through probate (public)	Properly titled assets skip probate (private, faster)
Cost	Simpler, cheaper	More up front; assets must be retitled into it
Fits	Simpler estates; guardianship is the priority	Real estate, privacy, blended families, minors

THE MOST COMMON TRUST MISTAKE

Creating a trust and never moving assets into it. An unfunded trust is an expensive stack of paper — the house and accounts must actually be retitled to the trust.

Beneficiary forms override your will — really

401(k)s, IRAs, life insurance, and payable-on-death accounts transfer by beneficiary designation, completely outside your will. If the form names your ex, your ex collects. Review forms after marriage, divorce, births,

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deaths; name contingent beneficiaries; never name a minor child directly.

The documents that protect you while alive

1 **Durable power of attorney**
Names someone to handle finances if you're incapacitated. Without it, family may need a court-ordered conservatorship just to pay your bills.

2 **Healthcare directive & medical POA**
States your medical wishes and names who decides when you can't — sparing your family the worst kind of guessing.

Starter checklist: a will (with guardians named), audited beneficiary forms, both incapacity documents, a trust if your situation calls for it — and tell someone where everything is. An estate attorney can tailor the rest; this guide isn't legal advice.

Ready to talk it through?

Every situation is different. Book a free, no-pressure call — no cost, no obligation, just clarity.

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