Ten Estate-Planning Topics Financial Advisors Should Discuss With Clients

National Make-A-Will Month is a good time to bring up important issues

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National Make-A-Will Month gives financial advisors a timely reason to raise estate planning with clients. The existence of a month with this designation is a great hook to start a conversation. But for a sophisticated advisory practice, the conversation shouldn't stop with "Do you have a will?" That question is necessary, but it's too narrow. The better question is whether the client has a coordinated plan that will work during incapacity, at death and for the beneficiaries who will inherit.

Financial advisors are often better positioned than other advisors to identify implementation disconnects. Advisors see account titles, beneficiary designations, insurance coverage, liquidity, spending, family changes and account transfers. Those are the places where many estate plans succeed or fail. A client may have excellent documents but still have an ineffective plan if brokerage accounts, retirement accounts, life insurance, annuities, joint accounts and transfer-on-death (TOD) designations are inconsistent with those documents.

Financial advisors don't need to practice law to improve estate-planning outcomes. They need to identify implementation gaps, ask better questions and coordinate with counsel. The goal isn't merely to help clients make a will. The goal is to help clients build, fund, maintain and periodically stress-test a comprehensive plan that protects the client and those they care about.

Here are the 10 ways advisors can help get the conversation started and move the plan forward:

Ask Whether the Plan Is Coordinated

A will generally governs probate assets. However, many financial assets pass outside probate by beneficiary designation, survivorship, TOD, pay-on-death designation or trust ownership. If the client's will creates trusts for children, but the individual retirement account and life insurance name those children outright, the protective trust planning may be bypassed. Advisors should periodically ask, "Do these beneficiary forms still match your estate-planning documents?" For example, if a client named a long-term lapse designee or Social Security representative in their will, is the individual also an agent under the client's durable power of attorney?

Review Beneficiary Designations After Every Major Change

Beneficiary designations should be treated as dispositive estate-planning instruments, not clerical forms. Divorce, remarriage, births, deaths, adoption, new accounts, custodian changes, employer changes and rollover transactions can all create unintended results. One practical advisory step is to review beneficiary designations whenever assets are transferred to a new platform. Many planning failures occur when clients change financial institutions and fail to replicate the intended ownership or beneficiary structure. If a beneficiary is disabled, they can stretch withdrawals over their lifetime, in contrast to the approximately 10-year withdrawal period that applies to most non-spousal beneficiaries. Is that tax deferral worth planning for? Should IRAs be paid to trusts? Have appropriate trusts been formed and reflected in the beneficiary designations?

Discuss Incapacity, Not Merely Death

Clients often associate estate planning with death. Advisors should broaden the focus to disability, cognitive decline and financial vulnerability. A durable power of attorney, health care proxy, Health Insurance Portability and Accountability Act authorization, living will and properly funded revocable trust may be essential during life. A revocable trust may also provide a safer transition if a client begins to decline gradually, rather than waiting for a crisis before a successor fiduciary can act. Revocable trust planning is too often focused only on probate avoidance, but it can do so much more.

Revisit Fiduciary Choices

Clients frequently name the oldest child (or another family member), the geographically closest child or all children together as their fiduciaries to avoid hurt feelings. Those choices may be poor fits. An executor or trustee needs time, judgment, administrative ability, neutrality and willingness to serve. Advisors can ask practical questions: Who pays bills now? Who understands the assets? Which child communicates well? Would co-fiduciaries create accountability or deadlock? Would a professional or institutional fiduciary add value? Another practical issue worth discussing is whether the named individual has the time to devote to the tasks. Even the ideal executor may have too many work and family demands to take on another responsibility.

Raise Trust Planning for Heirs

Trusts shouldn't be framed only as tax devices or planning for the wealthy. Trusts may protect beneficiaries from divorce, lawsuits, creditors, exploitation, addiction, disability, poor judgment or loss of benefits. The emotional framing matters. A trust needn't say, "I don't trust you." It can say, "I want to protect you from risks you can't control." Advisors can help clients understand that outright distributions may be simple, but the simplicity may eliminate protection. Similarly, trusts that distribute all assets to the beneficiary at some stated age, say 30, destroy any asset protection, divorce protection or tax benefits. Advisors should consider engaging clients in conversations about these arrangements because clients often may not remember the decision made years earlier or may never have understood the implications of ending a trust and, hence, the advantages of a longer-term trust.

Identify Special Needs and Vulnerable Beneficiary Issues

Outright gifts can be harmful for beneficiaries who receive or may later need means-tested benefits, have disabilities, face addiction or lack financial management capacity. Advisors shouldn't draft documents, but they can identify red flags, discuss the issues with the client, offer some of the many possible options and, at the appropriate point, encourage review by the client's counsel. Retirement account and insurance beneficiary designations are particularly important because they may unintentionally fund a beneficiary outright, missing the intended trust structure.

Connect Guardianship, Trusts and Life Insurance

For clients with minor children, naming a guardian is only one piece of the plan. The individual who should raise the child may not be the individual who should manage money. Life insurance may be the funding mechanism that makes the plan workable. Advisors should ask young families whether life insurance, trustee selection, guardian nominations and letters of care have been coordinated intentionally. Have successors to each of these roles been named? Does the death benefit on the insurance policy suffice to meet anticipated financial needs?

Integrate Insurance Reviews

Insurance isn't separate from estate planning. Life insurance may provide liquidity, fund trusts, support a surviving spouse or equalize inheritances. Disability coverage may protect earned income. Long-term care (LTC) coverage may protect retirement assets. Property, casualty, umbrella, business and valuable articles coverage may prevent a loss or claim from undermining the plan. Ownership and beneficiary designations should match the planning structure. Another application is when clients engage in more sophisticated estate planning, for example, funding a spousal lifetime access trust, life, disability and LTC coverage can fill financial gaps that those plans inherently create.

Ask About Family Structure and Values

Modern families may include stepchildren, adopted children, children born through assisted reproductive technology, unmarried partners, same-sex spouses, blended families and culturally or religiously significant planning goals. Advisors shouldn't assume boilerplate definitions of "children" or "descendants" will match the client's intent. Nor should advisors assume that faith, culture, charitable goals or family values are irrelevant. The planning process should create space for those conversations. Many existing irrevocable trusts created years ago that may benefit a current client may have old-style definitions of beneficiaries that could exclude a child born through IVF or even a child adopted after age 18. The definitions in those old trusts should be viewed as substantive, not boilerplate. If the definitions would exclude an heir the client wishes to be benefited, it may be vital to address that issue urgently.

Make the Estate Plan a Recurring Review Item

Estate plans should be reviewed after marriage, divorce, death, birth, adoption, disability, diagnosis, relocation, retirement, business changes, significant wealth changes, institution changes, beneficiary changes, or fiduciary changes. And perhaps most obviously, whenever there are material changes in tax law. A routine estate-planning review cadence, perhaps every two to five years or sooner after major events, can become part of the advisor's broader planning process.