Wills and Your Estate Plan

National Make a Will Month

A consumer webinar on wills, trusts, incapacity planning, insurance, asset titles, beneficiary designations, and the human side of legacy planning

Educational information only — not legal, tax, investment, insurance, or fiduciary advice.

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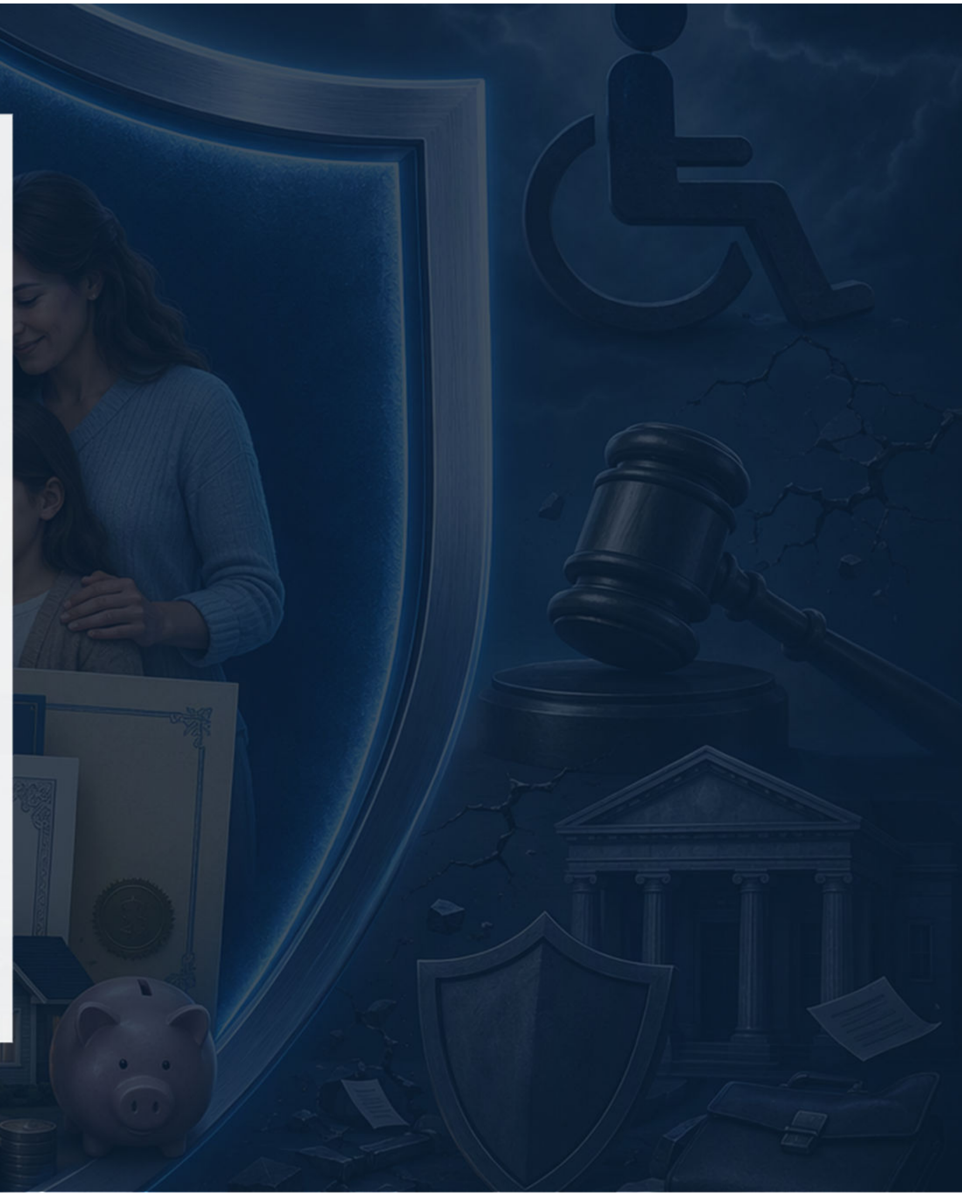

Why this matters now: Few Young People Have Wills

Most people know planning matters, but many have not acted.

- 56% had no core estate planning documents.
- Only 26% had a will in the cited 2026 survey.
- Source: Trust & Will, 2026 Estate Planning Report (national survey of 5,000 U.S. adults conducted January 28-February 5, 2026).
- The statistic changes dramatically by age.
  - 46% of people in their 60s had a will.
  - 66% of people in their 70s had a will.
  - 80% of people in their 80s or older had a will.
- 42% would not know what to do if a family member died today.
- The issue is often not just “no will” — it is no coordinated plan.

Why this matters now: Wealth Correlates with Planning

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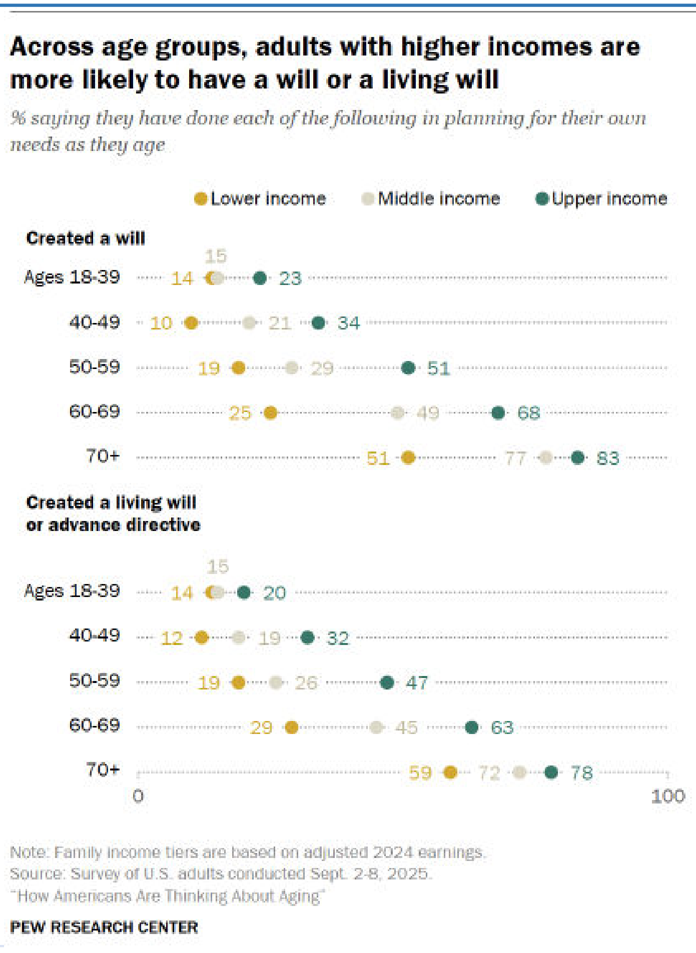

Today’s roadmap

What we will cover in 90 minutes.

1. Plan first, document second

2. What a will does and does not do

3. Executor, guardian, and trustee choices

4. Asset titles, beneficiary designations, and trusts

5. Insurance, financial plan, AI and online planning

6. Consumer action checklist

Start with the plan

A will records decisions. It does not make the decisions for you.

A will is not the whole plan

The visible document is only the tip of the planning iceberg.

A plan includes all of the following and other items depending on your circumstances:

- Family dynamics and communication
- Incapacity and health care decisions
- Asset titles and beneficiary forms
- Insurance and financial resources
    - A financial plan is the foundation for many estate planning decisions
- Trusts for protection and stewardship

What a will actually does

Useful, essential, but limited.

- Directs probate assets you own individually. Even if you try to avoid probate you need a will. Avoiding probate doesn’t negate the need for a will and a plan.
- Names an executor or personal representative.
- May nominate guardians for minor children.
- May create trusts for heirs and make charitable gifts.
- May address tax and expense allocation.

Critical limitation

- A will generally does not control assets that pass by beneficiary designation, joint title, or survivorship.

Values matter

- A will can express charitable, family, religious, cultural, and stewardship goals.

Key decisions in your will

The common clauses are deceptively simple.

- Who is in charge (executor or personal administrator)?
- Who gets what, when, and how?
    - And what happens if your estate changes in size, a beneficiary dies, the laws change?
- Outright distributions or trusts?
- Equal, equitable, or different treatment?
- Who bears taxes and expenses?
- What happens if someone dies first?

Consumer takeaway

- A will should be reviewed as an operating document, not as paperwork to sign and forget.

Discussion prompt

- What would be hardest for your family to administer or understand?

Who should be in charge?

Fiduciary selection is a practical judgment, not an honorific title.

Choosing an executor

The role requires work, judgment, diplomacy, and time.

- Do not default to oldest child, closest child, or all children together.
- Consider organization, honesty, patience, communication, and neutrality.
- A family executor may know the family but lack time or technical skill.
- A professional fiduciary may add neutrality and continuity.
- Consider whether and what those serving should be paid.
- Whoever you name can hire professionals to help: financial adviser, lawyer, CPA, etc.

Guardians and financial stewards

Care for children and control over assets may be different jobs.

- Guardian: who raises minor children if parents cannot?
  - Will the guardian have sufficient financial resources?
  - Should you name a different person as guardian and another as trustee to have checks and balances?
- Trustee: who manages inherited assets for minors?
- The best caregiver may not be the best money manager.
- Discuss the appointment before naming someone.
- Consider successors and emergency practicalities.

Family conversation

- Would the proposed guardian be willing, able, and aligned with your values?

Planning nuance

- Separate the person who loves the child from the person who manages the money, if appropriate.

Why a will alone is not enough

A will generally operates at death, not during incapacity.

- Durable financial power of attorney
- Health care proxy or medical power of attorney
- HIPAA or medical information authorization
- Living will or statement of health care wishes
- Revocable trust for continuity and privacy and to avoid probate (but it can and should be so much more)
- The above documents may be tailored to address a variety of personal wishes, goals and preferences

- A Plan is not just about Legal documents, consider:
- A financial plan so you don't run out of money and leave no assets to bequeath
- An insurance plan to protect your assets, life and risks

Revocable trusts: more than probate avoidance

Think continuity, transition, privacy, and protection.

- Avoiding probate may be useful, but it is not the whole story.
- A trust may help manage assets during decline or incapacity.
- Properly handled a revocable trust might limit or avoid risks of elder financial abuse.
- It can provide succession without a crisis-driven transfer of control.
- It can coordinate post-death trusts outside the public will.
- A revocable trust, just like your will, should be tailored to your circumstances and not merely a standard document.

Trustee selection and governance

A trustee may serve for years or decades.

- Who makes distribution decisions?
- Who invests and manages assets?
- Should roles be separated?
- Should a trust protector or adviser have a role?
- What happens if the first trustee cannot serve?

Avoid automatic equality

- Naming all children as co-trustees may feel fair but can create delay, friction, or deadlock.

Better question

- What work must be done, and who has the skill and temperament to do it?

Assets may bypass the will

Titles and beneficiary designations can defeat an otherwise thoughtful plan.

Assets that may not pass under the will

A will often controls fewer assets than people assume.

- Retirement accounts
- Life insurance and annuities
- Joint accounts and jointly owned real estate
- Transfer-on-death (TOD) and payable-on-death (POD) accounts

- It is imperative that you know how assets are owned and what that ownership form or beneficiary designation means at death. Too often accounts are owned POD or TOD or joint so they avoid all the careful planning (e.g. trusts) under your will (or revocable trust). Avoiding probate could be the worst result for your loved ones. Be wary of the slick and simplistic pitches to the contrary. You can avoid probate using a revocable trust and not undermine your planning.

Common title and beneficiary traps

Simple convenience choices can change the estate plan.

Trap 1: Direct beneficiary forms

- Trusts in the will or revocable trust may be bypassed if beneficiaries are named outright.

Trap 3: POD/TOD shortcuts

- Probate may be avoided, but protective trusts and planning objectives may fail.

Trap 2: Joint accounts for convenience

- A helper added to an account may receive the account outright at death. Naming a person agent under a power of attorney won’t disrupt your plan.

Implementation is the bridge

- After documents are signed, titles and beneficiaries still have to be coordinated and monitored in future years.

Trusts for heirs

Protection, not punishment.

17 Discussion topic

Why use trusts for heirs?

Trusts can address ordinary family risks, not only tax planning.

- Divorce or creditor exposure
- Lawsuits or professional liability
- Addiction, disability, or vulnerability
- Financial immaturity or exploitation risk
- Remarriage and changed family circumstances
- Supporting values, education, and stewardship

Special needs and disability planning

Planning should protect benefits, dignity, support, and caregivers.

- Outright inheritance can cause harm for some beneficiaries.
- Supplemental needs trusts may preserve access to benefits when properly structured.
- Specialized counsel may be needed for public benefits and long-term care issues.
- Modern trusts should consider future disability, not only known disability.

Often missed

- Who helps the person live safely and with dignity if the caregiver becomes unable to serve?

Religious and cultural considerations

Planning can transmit beliefs and cultural legacy, not merely assets.

- Faith and culture may affect fiduciary selection and health care documents.
- Documents may reflect stewardship, charitable commitments, and funeral practices.
- No group is monolithic: the client's wishes control.
- The planning process should ask respectfully whether these issues matter.

Modern families: define who is included

Words like “children” and “descendants” are not boilerplate.

- Adoption, surrogacy, and assisted reproduction
- Stepchildren and blended families
- Name changes and gender changes
- Same-sex couples and unmarried partners
- Religious or personal views about family definitions

Key point

- Definitions are dispositive. They should be read and discussed.

Drafting goal

- Reflect informed choices, not accidental omissions.

Financial plan as the foundation for every estate plan and Will

Legal documents should be grounded in financial reality.

- What assets exist?
- How might assets change over time? Is your plan flexible enough to deal with that?
- What cash flow is needed now and in the future?
- What debts and risks exist?
- Will a surviving spouse have enough?
- Are gifts and insurance realistic?
- Do you have the minimum insurance to cover material risks?
- Are advisers coordinating?

Planning danger

- Documents drafted without financial context may be technically correct but misdirected.

Action item

- Coordinate attorney, financial adviser, accountant, insurance professional, and other advisers. If you don't have advisers, be sure each of these functions is addressed.

Insurance is part of estate planning

Insurance protects the plan from the unexpected.

- Life insurance: liquidity, equalization, support, trust funding
- Disability insurance: protects earning power
- Long-term care coverage: protects retirement assets and spouses
- Property, casualty, umbrella, auto, homeowners, and specialty coverage protects assets from risks
- Review ownership and beneficiary designations on any life insurance policy

Review question

- Does the family's risk transfer strategy support the estate and financial plan?

AI, online tools, generalists, and specialists

Tools can help, but judgment and context matter.

- You must weigh cost versus complexity, risks, and need for specialized help.
- 4 options: AI, online will/trust services, general practice lawyer, estate specialist
- Online services may help in simple situations, but limits matter.
- AI can help organize questions and learn vocabulary.
- AI output should not be treated as legal advice.
- Specialists may be important when family, assets, tax, health, or beneficiary risks are nuanced.

Practical framing

- The issue is not technology versus lawyers. The issue is matching the planning path to the complexity of life.

Signing, safekeeping, and updating

A sound plan can fail through poor execution or neglect.

- Signing formalities vary by state. Don’t opt for the least formality state law might permit. Using a notary and 2 witnesses may be the advisable minimum standard.
- The original will must be findable and usable. A lost will may be assumed to have been voided by state law.
- Safe deposit boxes can create access issues.
- Electronic copies should be secure and backed up.
- Review every 2–5 years and after major life changes.

Major change triggers

- Marriage, divorce, birth, death, disability, diagnosis, relocation, retirement, business sale, family conflict, law change, or major asset change.

Consumer action checklist

A practical starting point after the webinar.

- Prepare a key person listing (name, relationships, roles if any in your plan and contact information). This must include all immediate family (even if not named in your plan), and others important to you that are named in your plan.
- Prepare an asset inventory, really a balance sheet listing all key assets, how they are owned and debts.
- Identify which assets pass outside the will. Can they be changed and if yes should they be?
- Review fiduciary and successor choices.
- Decide outright vs. trust distributions.
- Review descendants and family definitions.
- Coordinate advisers, insurance, titles, and beneficiaries.

Use this as homework

- This checklist can become the agenda for a meeting with counsel and advisers.

Interactive exercise: map your plan

Five questions consumers can answer before meeting counsel.

1. People

- Who depends on you? Who should make decisions?

2. Assets

- What passes under the will and what bypasses it?

3. Risks

- What could go wrong for beneficiaries or fiduciaries?

4. Values

- What beliefs, culture, charity, or family story should be reflected?

5. Implementation

- What titles, beneficiaries, insurance, and adviser coordination are needed?

Common mistakes and red flags

Where consumer plans often go wrong.

- Making "simple" the dominant goal without understand the implications that might have.
- Signing documents but not coordinating titles and beneficiaries.
- Choosing fiduciaries for emotional reasons rather than practical ability.
- Leaving assets outright when trusts may be protective.
- Ignoring incapacity documents and insurance.
- Relying on AI or online forms without context or review.
- Never updating the plan after life changes.

Closing message

Do not merely buy a document. Build a plan.

- A will is essential, but planning is broader.
- The strongest plan coordinates all advisable core estate planning documents, titles, beneficiaries, insurance, finances, fiduciaries, and family realities.
- Thoughtful planning does not eliminate every risk, but it makes risks visible and reduces avoidable harm. It is your decision how to weigh meaningful risks and the pros/cons of options to address them.
- Goal: give loved ones a clearer, kinder, more durable roadmap.
- Don't overlook the human aspects of planning.

Take Action!

What one planning issue will you revisit after today?

Educational information only — consult qualified counsel for advice specific to your situation and state law.

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