

Why Estate Planning Matters More Than You Think

Start With the Hard Questions

Most people put off estate planning because it feels like something for the wealthy or the elderly. But that assumption skips over the real reason to sit down and think about what happens to your money, your home, and your kids if you die tomorrow. The truth is that a basic plan costs less than a weekend getaway and takes less time than watching a movie. And yet the majority of American adults do not have a will, let alone a trust or a health care directive.

I have seen families torn apart by the absence of a simple document. One client lost her brother to a sudden illness. He had no will, no named guardian for his young daughter, and no instructions for his retirement accounts. The court stepped in. The daughter ended up with a guardian the family barely knew. The retirement money went to a parent he had not spoken to in years. That outcome did not reflect what he wanted. It reflected what the state decided was best. That is the risk you take when you do nothing.

A proper [estate planning](#) process is not about predicting every detail of your death. It is about naming the people you trust to make decisions for you and your dependents. It is about making your wishes clear so that the people you leave behind do not have to guess or fight. That clarity is a gift.

What an Estate Plan Actually Covers

An estate plan is more than a will. A complete plan usually includes a last will and testament, a living trust, a durable power of attorney, an advance health care directive, and beneficiary designations for retirement accounts and life insurance policies. Each piece serves a different purpose.

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- A will names guardians for minor children and distributes property that goes through probate.
- A living trust lets you avoid probate by transferring ownership of assets to the trust while you are alive, with instructions for who gets them after you die.
- A durable power of attorney lets someone handle your finances if you become incapacitated.
- An advance health care directive spells out your medical wishes and names someone to enforce them.

- Beneficiary designations override your will for accounts like IRAs and 401(k)s, so they must be kept current.

Without these documents, your family may have to go to court just to pay your bills or decide whether to take you off life support. That is a heavy burden at a terrible time.

The Cost of Doing Nothing

Probate is the legal process that distributes a deceased person's property when there is no trust or other plan in place. It is public, it is slow, and it can be expensive. In some states, probate fees eat up five percent or more of the estate. The process can take a year or longer. During that time, your heirs cannot touch the money or sell the house.

If you have minor children and no will, the court decides who raises them. That judge has never met your family. The judge will apply a default rule that may not match your values or your children's needs. A simple will naming a guardian removes that uncertainty.

And then there are the taxes. Federal estate tax exemptions are high enough that most people do not owe anything, but state estate taxes and inheritance taxes can still apply depending on where you live and the size of your estate. A good plan can minimize those taxes and make sure more of what you built goes to your people, not the government.

Common Myths That Keep People Stuck

One myth is that estate planning is only for the rich. The reality is that almost everyone owns assets that need protection: a car, a bank account, a house, a retirement fund. Even if your total net worth is modest, the cost of probate and the emotional toll on your family can be far greater than the cost of a simple plan.

Another myth is that you can write a will on a napkin and it will hold up in court. While holographic wills (handwritten wills) are recognized in some states, they are notoriously easy to challenge and often miss critical formalities. A witnessed, notarized will is far safer.

People also think that once they have a plan, they are done. But life changes. Marriages, divorces, births, deaths, and moves across state lines all require updates to your estate planning documents. If you name your brother as executor and then you stop speaking to him, your will still names him unless you change it.

How to Start Without Overwhelming Yourself

The best first step is to make a list of what you own and who you want to get it. Write down the names of people you trust to make decisions if you cannot. Then talk to an attorney who

focuses on estate planning. You can also use a reputable online service to create basic documents, though those work best for simple situations. If you have blended family dynamics, a special needs child, or a small business, you almost certainly need a lawyer.

When you meet with the attorney, be honest about your relationships and your concerns. If you are worried that your adult child will blow an inheritance, say so. The attorney can structure a trust that distributes money over time or only for specific purposes like education or a down payment. If you own a business, the plan should address who takes over and how the ownership transfers.

Do not forget digital assets. Your email, social media accounts, and cryptocurrency wallets may have real value or hold sentimental weight. Include instructions for accessing them in your plan.

Keep Your Beneficiaries Current

Beneficiary designations on retirement accounts and life insurance policies operate independently of your will. If you divorce and remarry but never update the beneficiary on your 401(k), your ex-spouse may still inherit that money. This happens more often than you would think. Review these designations every few years and after major life events.

The same goes for payable-on-death and transfer-on-death designations on bank accounts and real estate. These are simple forms that bypass probate, but they must match your overall plan. If your will says one thing and your POD form says another, the POD form wins.

What Happens When You Die Without a Plan

Dying without a will is called dying intestate. The state where you lived at the time of death will distribute your assets according to its intestacy laws. Those laws follow a default hierarchy: spouse first, then children, then parents, then siblings. If you have no living relatives, the state takes everything. None of this accounts for your personal relationships or the specific needs of your loved ones.

If you have minor children and no will, the court appoints a guardian. The guardian may be a relative you would never have chosen, or a stranger if no suitable relative steps forward. Your children's upbringing becomes a legal decision made by a judge who knows nothing about your parenting values.

Getting Professional Help

You can find basic forms online, but for most people a few hundred dollars spent with a qualified attorney is money well spent. The attorney will ask questions you have not thought of

and will tailor the documents to your state's laws. A will written in New York may not work in California. A trust that worked for your parents may not fit your situation because the tax laws have changed.

If you are in Utah or the surrounding area, the law firm of Jeremy Eveland at 17 N State St, Lindon, UT 84042 can be reached at (801) 613-1472 for a consultation. That is one option among many, but the important thing is to pick someone you trust and get the work done.

The Bottom Line

Estate planning is not about dying. It is about making sure the people you love are taken care of when you are gone. It is about giving them instructions instead of leaving them to guess. It is one of the most responsible things you can do for your family, and it does not have to be complicated or expensive. Start with a list, talk to a professional, and update your plan as life changes. That is all it takes.