The Little Black Book of Estate Planning

Everything You Need to Know — In Plain English

What Is Estate Planning?

Estate planning is the process of creating a set of legal documents that tell the world what happens to your assets, your medical care, and your minor children if you become incapacitated or pass away. It is not about death — it is about control, protection, and peace of mind.

Wills vs. Trusts

A Will is a document that says who gets what after you die. But it must go through probate — a court process that is public, expensive (typically 4-7% of your estate in California), and can take 12-18 months.

A Revocable Living Trust avoids probate entirely. Your assets transfer privately and immediately to your beneficiaries according to your instructions. You maintain full control during your lifetime and can change it anytime.

The Core Documents

Revocable Living Trust — Holds your assets and distributes them without probate

Pour-Over Will — Catches any assets not in the trust and directs them into it

Financial Power of Attorney — Authorizes someone to manage your finances if you cannot

Advance Healthcare Directive — States your medical wishes and names a healthcare agent

HIPAA Authorization — Allows your designated individuals to access your medical records

Who Needs an Estate Plan?

Everyone. If you own any assets, have minor children, or want to avoid burdening your family with a court process, you need an estate plan. Estate planning is not just for the wealthy — it is for anyone who wants to protect what they have and the people they love.

Common Myths Debunked

Myth: "I'm too young." Accidents and illnesses do not wait. A power of attorney and healthcare directive protect you right now.

Myth: "I don't have enough assets." If you have a bank account, car, or digital assets, you have enough to plan.

Myth: "My family will figure it out." Without a plan, the court decides. This often leads to family conflict, expense, and delay.

Myth: "A will is enough." A will still goes through probate. A trust is the only way to avoid it entirely.

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