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ESTATE PLANNING

What everyone
should know



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INTRODUCTION

- Everyone needs to know about estates
- Bad news: Nobody lives forever
- Good news: You can control what happens to your stuff
- In a 2024 probate study:
 - More than half of Americans have no idea what probate costs (3% to 7% of the estate's value).
 - Less than half of us understand that inheritance is not automatic.
 - Only 2% of respondents know how long it takes to settle an estate.



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DEFINITIONS

- Estate: Stuff a person owned when they died that is not otherwise transferred to someone else, including accounts, things, real estate, and debts.
- Estate Plan: A complete picture of how your affairs should be managed after your death.
- Intestate: No will, so the state legislature chooses who gets your money.
- Administrator: The person who manages your estate.
- Probate: The court process to grant authority to an administrator and transfer titles. This averaged 20 months to complete in a 2024 study.



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TOOLS

- Beneficiary designations on your bank accounts and retirement accounts
- Will: A legal document instructing the court and your administrator how to dispose of your assets.
- Trust: A way to transfer assets outside of the estate that could include limitations on them.
- Health Care Directives
- Power of Attorney
- Transfer on Death: Texas law allows vehicles and real estate ownership to be separately transferred immediately on death.
- Letter of intent: Note to administrator or family that is not legally binding but helps them make decisions.



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WHEN

- Before you need it
- Changes to your
 - Family
 - Assets
 - Health



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WAYS TO PLAN

- Estate which might be taxed
- Complicating factors
- Obvious
- Texas Small Estate



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HOW

- Gather information on assets and debts
- Decide your goals
- Consider taxes
- Update beneficiaries
- Your lawyer prepares the legal documents
- Sign documents: Texas Wills must be signed and witnessed in person before a notary.
- Store your documents



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ESTATE PLANNING FILE

- Planning documents
- Legal documents
- Letters of intent
- Passwords
- Social Media plans



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PROBATE

- File with court
- Prove the will and appoint administrator
- Administrator
 - Inventories assets and liabilities
 - Sells and transfers things
 - Plans settlement
 - Pays out estate proceeds
- Closing report to court

SIMPLIFYING YOUR ESTATE



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- Moving assets outside the estate using transfers and trusts.
- Makes Wills shorter and probate faster.
- Allows heirs to use assets before the probate process is complete.

TRUSTS



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- Can be complicated, ask an Attorney
- Trustee controls the assets
- Trust document may contain ages or incentives to distribute funds

NEXT STEPS

- Start planning
- Select an attorney



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