

Avoid Probate & Protect Your Family: Comprehensive Estate Planning Tips

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Discover the importance of estate planning to protect your family from legal complexities and financial burdens. Learn how to create a comprehensive plan with wills, trusts, and beneficiary designations.

By Lisa Grefe

One of the greatest gifts we can give our loved ones is an estate plan. Why? Planning can spare your family difficult decisions, can preserve and protect your estate, and can ease the burden for your loved ones.

Barriers to creating an estate plan are abundant. It can be confusing and intimidating. Many people think it is unnecessary for their situation. And people are really good at procrastinating, which ultimately leads to inaction. According to [Caring.com's 2025 Estate Planning Wills Survey](#), wills are not a priority for most Americans, with 43% of respondents stating they have not gotten around to making a will. Without a will, your wishes may not be carried out, depending on your circumstance.

In my work, I often meet with clients who have no will or one that hasn't been updated in many years. An estate plan allows your family to organize and control personal and financial affairs. It typically includes the following: an executed will, power of attorney for financial and health care, health care directives and a living will. It also includes a conversation regarding your beneficiary designations for applicable accounts. Finally, your estate plan may also include trusts.

Where do you start?

Feeling behind? It's never too late to start planning. If you have already begun—great! It might be time to review and update your plan if your situation has changed. Start by

taking an inventory of your assets. This means listing all your accounts, retirement savings, real estate, insurance policies, annuities, savings, business interests, personal property and digital property. Why is this important? It gives you a snapshot of your assets and helps you consider how you'd like to distribute them among your beneficiaries.

Why is legacy planning important?

Legacy planning goes beyond drafting legal documents—it provides a framework to carry out your goals. It's the process of deciding how you want your assets and property to be distributed after your death. Thoughtful legacy planning also gives you the opportunity to support the people and causes that matter most. It's best to create this plan while you are alive. It's smart to work with a fiduciary adviser and attorney to ensure your estate and legacy plan is properly set up. Why a fiduciary adviser? They are legally obligated to act in your best interest.

When you think about your legacy and transferring your wealth you want the process to be as efficient and effective as it can be. There are four ways to pass on assets: (a) by will, (b) by contract, (c) by law and (d) by trust. Any personal property and assets not transferred through other means will be handled by your will. Creating a will offers several advantages, including taking control of your decisions: you choose how your property is distributed, name specific beneficiaries, appoint an executor and nominate a guardian for your minor children, if applicable. You can make gifts and donations as well.

Assets left to a beneficiary in a will are subject to probate which can be time consuming (12+ months), expensive and very public. Probate is the legal process of distributing a deceased person's assets and settling their debts. Having an estate plan that can keep decisions out of court may alleviate stress for families during a difficult time. One thing to note, if a will designates a different beneficiary than a contract, the contract supersedes the will. Here are some examples of contracts where you need to list specific beneficiaries:

1. Life insurance policies
2. Retirement accounts (401(k), IRA)
3. Payable on death (POD) bank accounts and investment accounts
4. Transfer on death (TOD) investment accounts
5. Annuities

Another way to pass assets on is by law. If you've titled an account Joint Tenancy with Rights of Survivorship, it means you have a legal structure where two or more people share ownership. Commonly this is your spouse but could be a family member, friend or colleague. When one owner dies, their share is automatically transferred to the surviving owner(s), avoiding probate. When you want to get property to loved ones quickly this may

be a good option. While this structure can be beneficial, it may not allow ownership to be transferred to the deceased's children. Once the last surviving person passes away, the agreement no longer applies and the property or asset is included in their will.

A revocable living trust is an alternative option that offers more control over the distribution of assets. It helps you manage and protect your assets in the event of illness, disability or declining health. To work effectively, your assets must be placed in the trust. This type of trust can be amended or revoked at any time if you still have your mental faculties. Upon your death, the trustee listed in the document will distribute the assets and property to beneficiaries or manage them according to the trust's terms.

A trust is more private than a will and avoids the cost and time of probate. There are many reasons to consider a trust including: you're single or widowed with assets titled in your name alone, you own real estate in more than one state, you have vulnerable or disabled beneficiaries or you need to take care of minor children or grandchildren.

Begin with the end in mind

Once you have reviewed your financial inventory and made decisions about how you wish to pass on your assets, you should make sure you have properly indicated who should receive them. Beneficiary designations are often overlooked as an important part in the financial and estate planning process. They may seem simple but can be easily forgotten. The question is not whether you need an estate plan but rather what level of estate planning you need. If you die without an estate plan, the laws of the state will dictate how your assets are distributed.

Who gets your assets?

Another decision to be made is the name of your beneficiaries. Assets can go to your spouse, children, friends, coworkers, grandchildren, pets, former spouse or charities.

You may choose a primary and contingent beneficiary. The primary beneficiary is first in line to inherit the asset, while the contingent beneficiary only receives it if the primary has passed away or can't claim it at the time of your death. If you are married and listed as the primary beneficiary, once your spouse passes away you are first in line to get the asset. The contingent beneficiary is the backup beneficiary or the secondary beneficiary and will only receive the asset if the primary has passed away or can't claim it.

For example, if you and your spouse pass away simultaneously and you've named your children as contingent beneficiaries, the assets would go to them. If your children are

minors, consider a secondary plan like a revocable living trust. For single, widowed or divorced individuals, it's important to ensure your assets go to your intended recipients. Clear communication of your wishes is a vital part of estate planning.

If you see “per stirpes” in your will or IRA beneficiary designations, it's Latin for “by branch.” This means that if a beneficiary passes away before you, their share of the estate will go to their heirs or descendants—think of it like a family tree. Everyone below the parent is included, such as children, grandchildren, great grandchildren. If the beneficiary dies before the person whose will has named them, the heirs of that beneficiary would receive the inheritance. This approach prioritizes passing assets down your family line and consistently across generations. It can reduce conflict among heirs by clearly defining how assets will be distributed in the case of a beneficiary's death.

While per stirpes has advantages, it can come with drawbacks as well. For complex and large families, this may not make sense and may result in unequal inheritances. Ensuring accurate division of assets could be challenging. Additionally, if assets pass to a minor, this can bring added complications including establishing trusts and guardianships. A spouse is not included in the per stirpes distribution.

Protect what matters most

Estate planning is your opportunity to take control of the future and protect what matters most. Although it's not necessarily an easy task, with help from the right professionals, it will close any gaps, safeguard your loved ones and ensure your family is prepared for the future. By taking action now, you can create peace of mind, provide financial security, and ease the burden on your family when they need it most.

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Lisa Grefe is a wealth adviser and trust officer with First Community Trust. As a wealth adviser and trust officer, I'm dedicated to helping individuals and families turn their financial goals into reality. Whether you're planning for retirement, managing investments, or protecting your legacy, I bring over 20 years of unique experience in the areas of wealth management, leadership, psychology, human resources, and coaching and a deep commitment to helping you make confident, informed decisions.
