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Estate Planning Essentials

Five core documents, and the decisions behind them

"An estate plan is a gift to the people you love."

Jordan Hyde, Founder

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Why This Matters (Even If You Are Not Wealthy)

Estate planning is not about the size of your estate. It is about whether the people who love you will spend their grief sorting paperwork instead of remembering you.

Every state has a default plan for residents who die without documents. It is rarely the plan you would choose. It is slow, public, and often expensive.

THE HLG VIEW

A good estate plan does three things: it names who decides, it names who receives, and it makes both answers legally clean. Everything else is detail.

The Five Core Documents

Almost every adult needs these five. Most of our clients can complete them in one week with a competent estate attorney.

| Document | What it does | When it kicks in |
|---------------------------------|---|---|
| Last Will and Testament | Directs who inherits what; names guardians for minor children | At death |
| Financial Power of Attorney | Names who can act on financial matters if you cannot | At incapacity |
| Healthcare Power of Attorney | Names who makes medical decisions for you | At incapacity |
| Advance Directive / Living Will | Captures your end-of-life care wishes | At terminal or irreversible condition |
| Revocable Living Trust (often) | Holds assets and directs them outside probate | At funding, with full effect at death or incapacity |

A note on "I have a will, I am fine."

A will handles death. It does not handle incapacity. The two powers of attorney and the advance directive exist for the years before the will ever matters. Without them, your family may need a court-appointed guardian to act on your behalf.

Wills vs. Revocable Living Trusts

The most common question we get in estate reviews: "Do I need a trust?" The honest answer is, sometimes.

| Consider a will-only plan when | Consider adding a revocable trust when |
|---|--|
| Estate is straightforward and modest | You own real estate in more than one state |
| Beneficiary designations and titling do the heavy lifting | You want privacy (wills become public through probate) |
| You live in a probate-friendly state | You want continuity of asset management at incapacity |
| No complex family dynamics | You have minor children or a beneficiary who should not receive a lump sum |
| No business ownership passing at death | You own a closely held business |

THE HLG VIEW

A revocable trust is not a tax strategy. It is a probate-avoidance and continuity tool. Fund it with your real estate and the taxable accounts; it does nothing if it sits empty.

Beneficiary Designations: The Silent Estate Plan

This is where most estate plans actually fail. Your will does not control your 401(k), your IRA, or your life insurance. The beneficiary designation does.

That is true even if the will contradicts it. Even if the will is newer. Even if the ex-spouse on the beneficiary form was divorced 20 years ago.

Audit every one of these

- 401(k), 403(b), and other employer retirement plans
- Traditional and Roth IRAs
- HSAs
- Annuities
- Life insurance (term and permanent)
- Transfer-on-death (TOD) and payable-on-death (POD) designations on bank and brokerage accounts

The two-layer rule

Name a primary beneficiary and at least one contingent beneficiary on every account. If the primary is your spouse, the contingent is usually children by name or "per stirpes" to cover grandchildren if a child predeceases you.

Titling and Probate

How assets are titled determines how they transfer. Probate is the court process that handles anything that does not transfer by operation of law.

Titling options that avoid probate

- Joint tenancy with right of survivorship (JTWROS)
- Tenancy by the entirety (spouses, where available)
- Community property with right of survivorship (community property states)
- Transfer-on-death deeds (for real estate, in states that allow them)
- Trust ownership (funded revocable trust)

Joint titling is a common shortcut and occasionally a costly one. Joint ownership exposes the asset to the joint owner's creditors, divorces, and tax basis. Before you add an adult child to the deed, talk to your attorney.

Special Situations

Blended families

Without planning, the default answers can leave your children from a prior marriage with nothing. Work with an attorney who has done this before; a QTIP trust or a clearly drafted revocable trust usually solves it.

Beneficiary with special needs

A direct inheritance can disqualify a beneficiary from means-tested public benefits. A third-party special needs trust is the standard tool.

Business ownership

A buy-sell agreement, funded correctly, is the difference between an orderly transfer and a forced sale. Review yours every three years, and every time ownership changes.

Charitable intent

For clients with meaningful charitable goals, beneficiary designations on IRAs are almost always more tax-efficient than gifts of cash. The charity pays no income tax on the inherited IRA; your heirs would.

Federal estate tax

The 2026 federal estate and gift tax exemption is \$15 million per person (indexed for inflation under the 2025 law). Most estates will not owe federal estate tax, but several states have lower thresholds. Confirm with counsel.

The Family Conversation

A binder full of documents nobody knows exists is not an estate plan. It is a scavenger hunt.

THE HLG VIEW

Tell your executor where the documents live. Tell your named powers of attorney that they have been named. Tell your children (or your closest next of kin) what to expect, in broad strokes. Surprises read as unfairness, even when they are not.

A simple script

- "We have our estate documents at [location]. The attorney is [name]. The financial advisor is HLG."
- "[Name] is our executor and has agreed."
- "[Name] is our healthcare power of attorney and knows our wishes."
- "If something happens, these are the first three calls to make."

24-Month Maintenance Rhythm

Estate plans decay. Tax law changes, families change, and states change statutes. A plan drafted in 2010 may already be out of date.

| Trigger | Review action |
|---|--|
| Marriage, divorce, or remarriage | Full re-review with attorney |
| Birth or adoption | Update guardianship and beneficiary lines |
| Death of a named fiduciary or beneficiary | Name successors in writing |
| Move to a new state | Confirm documents meet new-state rules |
| Significant increase in net worth | Evaluate trusts and estate-tax planning |
| Every 24 months otherwise | Read the documents; confirm they still reflect your wishes |

Authoritative Resources

Estate and gift tax (IRS): [irs.gov estate tax page](https://www.irs.gov/estate)

Advance directive and POA forms by state: [caringinfo.org](https://www.caringinfo.org)

Find a qualified estate attorney: [naepc.org](https://www.naepc.org)

Disclosures

Prepared by Hyde Legacy Group for its clients. Educational only; not legal advice. Estate planning is state-specific. Work with a licensed attorney in your state of residence. Federal estate and gift tax figures reflect 2026 law.