

Estate Planning FAQs

Estate planning helps you decide what happens to your money, property, and healthcare decisions if something happens to you. Below are answers to common questions to help you get oriented.

What happens if I don't have an Estate Plan?

If you pass away without an estate plan, state law determines how your assets are distributed. This may exclude people you intended to include, create delays or added costs, and leave decisions up to the court.

Do I need an estate plan if I am young, healthy, and not ultra high net worth?

Yes. Estate planning isn't just about age or wealth. It can help ensure someone can manage finances if you're incapacitated, your healthcare wishes are respected, and loved ones aren't left guessing in an emergency.

Should I get a Will or a Trust?

Both wills and trusts are common estate planning tools, and the right choice depends on your situation and goals. When first navigating through our platform, you will be guided through a series of questions that will help make a best fit recommendation based on your answers, but it will ultimately be your decision.

- A **Will** explains who receives your assets after you pass away and allows you to name guardians for minor children. Wills usually go through probate, but are generally easier to set up and maintain.
- A **Trust** can manage assets during your lifetime, avoid probate, and provide more privacy and control over how and when assets are distributed. They typically require a bit more work to set up and maintain.

What is Probate?

Probate is a court process that happens after someone dies. It is used to validate a will and distribute assets. Probate can be time-consuming, expensive, and public. Recent studies show the average length of probate is 532 days, and costs between 3-8% of total assets.

What is a Revocable Living Trust, and are there other types?

A **revocable living trust** is the most common type of trust used in estate planning. It allows you to place assets into a trust during your lifetime, remain in control of them while you're alive, and

have them managed or distributed according to your instructions if you become incapacitated or pass away. A revocable living trust can be changed or revoked, helps avoid probate, and keeps your affairs private. While there are other types of trusts, such as irrevocable, charitable, or dynasty trusts, those are typically used for more complex situations and often require working with an estate planning attorney.

Should my Spouse and I get a Joint Trust, or two Individual Trusts?

When first navigating through our platform, you will be guided through a series of questions that will help make a best fit recommendation based on your answers, but it will ultimately be your decision. For more detailed information on the difference between the two, please view our [Individual vs Joint Trust Guide](#). Please note, only married couples, domestic partners, and civil union partners are able to make a joint trust within our platform.

Does this platform create A/B trusts?

No. While our joint trust structure may resemble an A/B (bypass) trust, it functions differently. Assets are administered through a management trust for efficiency, while the deceased settlor's share is protected through internal trust accounting rather than a fully separate bypass trust. This approach preserves beneficiary protections without introducing the complexity or tax-focused mechanics typically associated with traditional A/B trusts.

Does this platform create conduit or accumulation trusts?

Our platform creates accumulation Trusts only. Accumulation Trusts allow income to be retained or distributed at the trustee's discretion, providing greater control and flexibility. In contrast, Conduit Trusts (not created in platform) Must pass income directly to beneficiaries, who report the income on their own tax return. Conduit Trusts became less attractive after the SECURE Act (2020) because they generally force withdrawals to be paid directly to beneficiaries within 10 years.

What is a pour-over-will, and why do I need one if I have a Trust?

A pour-over will works alongside a trust. It directs that any assets not already in your trust at death be transferred ("poured over") into the trust. This acts as a safety net to make sure all assets follow the same plan.

What does it mean to fund a trust?

Funding a trust means transferring assets into the trust so it can control and distribute them. This might include retitling non-retirement brokerage accounts, listing the trust as a beneficiary, or using a deed (such as a quitclaim deed) to move real estate into the trust. Without proper

funding, the trust may exist on paper but won't actually control or distribute your assets. View the appendix of your completed trust for more information about trust funding.

Common assets that may be funded include:

- Real estate
- Bank accounts
- Brokerage accounts
- Personal Property
- Business Interests

What advanced beneficiary options does this platform include?

In addition to customizing what portion to give each beneficiary, you can choose between lump-sum or age-based distributions. You are also able to optionally include a spendthrift provision, special needs provision, and/or specific conditions that must be met. A custom condition can also be included.

What happens if one of my beneficiaries passes away before me?

If a beneficiary passes away before you, it is best to update your will or trust if possible. For documents made with our platform, if you are unable to update your documents, the deceased beneficiary's portion will be distributed equally to their surviving descendants (per stirpes). If a deceased beneficiary doesn't have surviving descendants, distributions will go to surviving beneficiaries in the proportions you specified when you created the document (pro rata).

What is an Advance Directive or Healthcare Directive?

An advance directive (sometimes called a healthcare directive) explains your wishes for medical care if you cannot speak for yourself. It usually includes your preferences for medical treatment, and a medical power of attorney naming someone to make healthcare decisions for you.

What is a Financial Power of Attorney?

A financial power of attorney allows someone you trust to manage financial matters if you become incapacitated, such as paying bills, managing accounts, and handling legal or financial paperwork.

Can I change my estate plan later?

Yes. You are able and encouraged to update your estate plan as life changes.

How often should I review my estate plan?

A good rule of thumb is every **3-5 years**, or anytime a major life event occurs. Some examples of major life events include marriage, divorce, birth or adoption of a child, significant changes in assets, and moving to a new state.

How are my documents stored and protected?

Your estate planning documents are stored securely using advanced encryption, and can only be accessed by authorized individuals. You can share access to your documents with trusted individuals, and can revoke this access at any time.