

LEGACY WEALTH SERVICES



# Estate Planning Essentials

Your 2026 Guide to  
**Protecting What Matters Most**

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PRESENTED BY

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## WHY THIS MATTERS

# Without a Plan, the State Decides What Happens to Everything You Built

Most people put off estate planning because it feels complicated, morbid, or like something only wealthy people need. The truth is that without proper documents in place, your family could face months of legal delays, unexpected taxes, and difficult decisions — all while grieving.

This guide will walk you through everything you need to know: the key documents, how they work together, and the steps to get your affairs in order so your loved ones are protected.

### **"Estate planning is not about death — it's about life."**

It's about making sure the people you love are taken care of, your wishes are honored, and your legacy endures.

**55%**

of Americans die without a will, leaving families to navigate probate court

**18 mo.**

average time to settle an estate through probate court

**\$5K+**

typical probate attorney fees for a modest estate

# The 5 Essential Estate Planning Documents



## Last Will & Testament

**What it does:** Names who inherits your property, who raises your minor children, and who handles your estate as executor.

**Limitation:** Goes through probate — a public court process that can take months and cost thousands.



## Revocable Living Trust

**What it does:** Holds your assets during life and transfers them to beneficiaries after death — bypassing probate entirely.

**Best for:** Anyone with real estate, significant assets, or complex family situations.



## Durable Power of Attorney

**What it does:** Authorizes a trusted person to manage your finances and legal affairs if you become incapacitated.

**Without it:** Family must petition a court for guardianship — expensive, slow, and stressful.



## Healthcare Directive / Living Will

**What it does:** Documents your medical wishes if you're unable to communicate — resuscitation, life support, end-of-life care.

**Why critical:** Removes impossible burden from family members during crisis.



## Healthcare Power of Attorney (HCPOA)

Names a specific person to make medical decisions on your behalf — works alongside your Healthcare Directive.

# Will vs. Trust: Which Do You Need?

## Last Will & Testament

- ✓ Less expensive to create
- ✓ Simpler for straightforward estates
- ✓ Appoints guardian for minor children
- ✗ Goes through probate court
- ✗ Becomes public record
- ✗ No incapacity protection during life

### Best For:

Simple estates, no real estate, primarily wants to name a guardian for children

## Revocable Living Trust

- ✓ Bypasses probate entirely
- ✓ Keeps matters private
- ✓ Provides incapacity planning
- ✓ Works across multiple states
- ✓ Faster distribution to heirs
- ⚠ Must "fund" the trust with your assets

### Best For:

Anyone with real estate, significant assets, blended families, or multi-state property

### 💡 Pro Tip: Most families need both

A "pour-over will" combined with a revocable living trust gives you the best of both worlds — and a complete estate plan.


OFTEN OVERLOOKED

# Beneficiary Designations Override Your Will


This is one of the most common — and costly — estate planning mistakes. Assets like life insurance, IRAs, and 401(k)s pass directly to the named beneficiary, **regardless of what your will says.**

A divorce, remarriage, or the death of a named beneficiary can create devastating unintended consequences if designations aren't updated.

## Accounts That Require Beneficiary Review:

 Life Insurance Policies

 IRA & Roth IRA

 401(k) / 403(b)

 Annuities

 Bank Accounts (TOD/POD)

 Brokerage Accounts

## Update Beneficiaries After:

- ▶ Marriage or divorce
- ▶ Birth of a child or grandchild
- ▶ Death of a named beneficiary
- ▶ Significant change in relationships
- ▶ New financial accounts opened
- ▶ At minimum, every 3-5 years

### Don't Forget

Always name a **contingent beneficiary** — the backup person who receives the asset if your primary beneficiary dies before you.

# How to Keep Your Estate Out of Probate

Probate is the court-supervised process of validating a will and distributing assets. It's public, slow, and expensive — here's how to avoid it.



## Living Trust

Transfer assets into a trust — they pass directly to heirs without court involvement.



## Joint Ownership

Joint tenancy with right of survivorship passes property to co-owner automatically.



## TOD / POD Designations

Transfer-on-death or payable-on-death accounts pass directly without probate.

## Probate

typical costs

**3-18**

months to complete

**2-4%**

of estate value in fees

**Public**

record for anyone to see

# When to Review & Update Your Plan

An estate plan is not a "set it and forget it" document. Life changes — and your plan needs to change with it. Review your entire plan every 3-5 years and immediately after any major life event.



## Marriage or Divorce

Update beneficiaries, titles, and who holds power of attorney.



## New Child or Grandchild

Add to beneficiaries, update guardian designation if applicable.



## Major Asset Change

Buying/selling real estate, business ownership, large inheritance.



## New Tax Laws

2025-2026 brought significant changes — review with an advisor.

## Your Estate Planning Checklist

- Last Will & Testament (or pour-over will)
- Revocable Living Trust (if applicable)
- Durable Power of Attorney
- Healthcare Power of Attorney
- Living Will / Healthcare Directive
- Beneficiary Designations Reviewed
- Life Insurance Needs Analysis
- Trust Funded Properly (assets titled)
- Plan Reviewed in Last 3 Years
- Family Knows Where Documents Are

**Partner Resource:** We work with **Trust & Will** ([www.trustandwill.com](http://www.trustandwill.com)) to make professional estate planning accessible and affordable — starting online, guided by experts.



# Ready to Protect Your Family's Future?


Every day without a plan is a risk your family shouldn't have to take.  
Let's start your estate plan together — it's simpler and more affordable  
than you think.

[Schedule a Free Consultation](#)

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