Estate Planning

An Educational Factsheet on Preserving and Transferring Your Legacy

Estate planning is about more than what happens after you're gone — it's about maintaining control over your assets and healthcare decisions while you're alive, and ensuring your wishes are honored when you're not. Without a plan in place, state law — not you — determines how your assets are distributed, who cares for your minor children, and who makes decisions on your behalf if you're incapacitated. A thoughtful estate plan puts those decisions back in your hands.

What Is Estate Planning?

Estate planning is the process of arranging how your assets will be managed and distributed during your lifetime and after your death. It goes beyond simply writing a will — a complete plan addresses incapacity planning, minimizing estate taxes, avoiding probate delays, protecting beneficiaries, and ensuring your charitable and family wishes are carried out exactly as you intend.

Key Documents in an Estate Plan

Last Will and Testament

Directs how your assets are distributed and names a guardian for minor children.

Trust

Allows assets to pass to beneficiaries outside of probate, often with more privacy and control.

Power of Attorney

Designates someone to manage your finances if you become unable to do so.

Healthcare Directive

Outlines your medical wishes and names someone to make healthcare decisions on your behalf.

The Estate Planning Process

1

Take Inventory of Your Estate

We help you catalog your assets, liabilities, beneficiary designations, and existing documents.

2

Define Your Wishes

We discuss how you want your assets distributed and who you trust to carry out your wishes.

3

Coordinate with Legal Counsel

We work alongside your attorney to help align the documents they draft with your broader financial goals.

4

Review and Update Over Time

We revisit your plan as your family, assets, and goals change.

With vs. Without an Estate Plan

How proactive planning changes the outcome of key decisions

Consideration	Without an Estate Plan	With an Estate Plan
Asset Distribution	State intestacy law decides who inherits your assets.	You choose exactly who receives what, and when.
Guardianship of Minor Children	A court decides who raises your children.	You name a guardian you trust in advance.
Incapacity Decisions	A court-appointed guardian may be required.	Your named agent can act immediately under a power of attorney.
Probate Process	Often required, and can be lengthy, costly, and public.	Certain trust strategies may help minimize probate costs depending on individual circumstances and applicable law.
Estate Taxes	May not be minimized without proactive planning.	Certain estate planning strategies may help minimize estate tax exposure, depending on individual circumstances and applicable law.

Is It Time to Review Your Estate Plan?

Estate plans should evolve as your life does. A review is especially important after marriage, divorce, the birth of a child, a significant change in assets, or a move to a new state. A WaFd Wealth Management advisor can help coordinate your financial and estate planning goals alongside your attorney.

Important Information

This factsheet is for general educational purposes only and does not constitute personalized legal, tax, or investment advice. WaFd Wealth Management does not provide legal services and does not draft estate planning documents; we recommend working with a qualified estate planning attorney to prepare or update your will, trust, and related documents.

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