How to Create an Estate Planning Blueprint

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1. Schedule Regular Check-Ins
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4. Appoint a Pro
5. Notify Your Beneficiaries of Your Wishes

When it comes to estate planning, not having a plan is a plan. But not a good one.

That warning, according to Thomas Frank, executive vice president at Whittier Trust, goes for all ages. The wealth management and investment firm has high-net-worth clients in their thirties and forties who have yet to create an estate plan.

"Your assets can go to one of four places: family, friends, charity or the government," said Frank, noting that's a reminder that can give people the needed push to sit down and ensure their assets are being allocated how they wish.

Making sure your plan is optimized—so your beneficiaries can avoid probate and make the most of the gifts you plan to leave them—is crucial. Here are some tips on how to make sure your estate is as planned as possible.

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1. Schedule Regular Check-Ins

"Estate planning isn't a 'set it and forget it' task," said Frank.

Think of your estate as constantly evolving. That means regularly sitting down with your advisor to make sure all your assets, plus circumstances such as the birth of a grandchild, are accounted for in your will. Ideally, these check-ins should be about every two years—but may be more frequent due to occurrences such as a birth or divorce.

2. Think Toward the Future

Of course, it's not pleasant to think about what would happen if you were no longer around. But forecasting into the future can give you peace of mind in the present—and make things simpler for your beneficiaries. Not planning now can create problems down the line for your heirs.

"Estate and trust litigation is a booming field for attorneys, mostly because someone didn't want to spend the time and money on legal fees to get it right and keep the plan up to date," said Frank.

While a professional trustee typically charges a percentage of the assets of the trust, using a trustee may also mitigate the need for your beneficiaries to use additional professionals—such as investment managers or bookkeepers—regarding your estate.

3. Consider Your Options

As you set up your trust, know your options and discuss different setups—and their tax implications—with an estate planner. Irrevocable trusts, for example, cannot be altered or amended by a grantor and may offer tax benefits that a revocable trust—one that can be edited—may not. Talking through the pros and cons of options can help you figure out the best option for you.

"An irrevocable trust can be an effective asset protection vehicle, as well as a long-term management tool," said Frank. On that note, it's important to understand the laws of your state, since laws differ regarding who can and can't modify a trust agreement.

You may also wish to assess whether lifetime gifting makes sense. This conversation is especially relevant now that the unified exemption amount is at $23.16 million per couple of lifetime and at-death gifts. For individuals and families with estates valued in excess of that per-couple threshold, strongly consider making lifetime gifts now before the possible drop in the exemption—which was temporarily increased through the Tax Cuts and Jobs Act. The IRS has indicated that such gifts will not be "clawed back" into the estate if the exemption amount does indeed drop in 2026, said Frank.

4. Appoint a Pro

It's also important to consider the responsibility your estate will bring to your heirs. Are they competent, capable or willing to act in a trustee capacity? Depending on your assets, they may not be, said Frank. For example, your surgeon sister or attorney brother may not have the bandwidth to take on your real estate investments if you were to die. In a case like this, you may wish to consider a professional trustee to manage your complex portfolio.

A professional trustee has a fiduciary duty to do what's best for the trust and for future generations.

Depending on circumstances, it could make sense to give family members the right to remove and replace a trustee, which still gives your family a degree of flexibility and control in how the trust is handled.

5. Notify Your Beneficiaries of Your Wishes

When it comes to your estate plan, it's smart to loop in your beneficiaries so there are no surprises or hurt feelings.

"Surprises tend to give rise to old family resentments," said Frank. "If you're leaving money to children, whether outright or in trust, a best practice is to give them a heads-up about the general plan."

This doesn't necessarily mean divulging all the financial details, just a broad summary of what you anticipate, as well as details about who will be trustees and executors of your estate.

The bottom line: When it comes to your estate, paying for professional services now can help you avoid headache and heartache later. A professional trustee can be a valuable sounding board as your estate evolves. And adding one now can ensure they get acquainted with your assets, your wishes and your beneficiaries.

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