Estate planning is more than a will

Key takeaways

1. The majority of Americans are underprepared for estate planning, and haven't assembled the necessary documents.
2. Smart planning goes far beyond wills, it takes state laws into account, and includes digital assets as well.
3. Working with a professional can minimize taxes, maximize charitable impact, and set up your family for generations.

Why estate planning is the gift that keeps on giving.

All of us want a better, more secure financial future for ourselves and our families. Unfortunately, a lot of us aren't taking the necessary steps to get there—like getting our wills and other estate planning documents in order.

Consider: Only 31% of Americans have wills, according to the 2025 Trust & Will Estate Planning Report. With more than half of Americans lacking any estate planning documents whatsoever, the gap is clear—and the stakes are high. Estate planning today isn't just about having a will; it's about building a comprehensive strategy that protects your assets, honors your values, and prepares your loved ones for the future.

That means going beyond the basics and:

1. Minimizing estate taxes
2. Planning charitable contributions
3. Documenting digital assets
4. Understanding state-specific laws
5. Regularly updating your plan with expert guidance

While it's natural to avoid thinking about the end of your life, estate planning is ultimately about what you leave behind. It's your opportunity to shape a legacy, protect the people you love, and support the causes that matter most. Failing to plan can lead to higher taxes, family disputes, or your estate being sent into probate where courts—***not you***—make the final decisions.

How can you minimize estate taxes through strategic planning?

Current exemptions on estate taxes are much higher than they used to be: Almost $14 million for individuals, and double that for married couples. As a result, few estates actually owe any money (4,000 out of 2.8 million deaths in 2023, to put it in perspective).

That being said, you certainly don't want to be one of those estates which leaves heirs with a heavy tax burden. If you have done well in life and the value of your estate is at or beyond that threshold, then you need to be thoughtful about planning in advance.

How can charitable giving strengthen your estate plan?

The charities you give to are a critical reflection of who you are and what you believe in. But just as important as the funds, is the vehicle through which you are donating.

- **A Donor-advised fund (DAF),** for example, can be an ideal way to distribute money while minimizing taxes on your estate. Let's say a $100,000 stock investment has grown to $500,000: Putting it into a DAF will give you an immediate tax deduction for the full amount, avoids taxes on the $400,000 in gains, removes the entire amount from your taxable estate down the line, and allows you to invest and grow that sum to be donated on your own timeline.

- **Charitable remainder trusts (CRT)** are another innovative way to do good for your family, and for others. Let's take a scenario where your stock portfolio or real estate holdings have multiplied in value over the years, and whose sale would normally result in significant taxes. Such trusts allow for the sale of those appreciated assets, typically with no capital gains hit, and convert them into annual income for you, with the eventual remainder earmarked for charity.

How should you include digital assets?

Digital assets are now an essential part of estate planning, yet they're often overlooked.

Just think of all your online interactions on any given day: financial accounts, passwords, email, crypto wallets, social media, and archives such as family photos. If you don't have a systematized approach to passing along access, it will mean a headache for your heirs.

One smart solution is to appoint a **Digital Trustee**—someone who can manage and transfer your digital assets securely. This ensures your online legacy is protected and nothing important gets lost in cyberspace.

How do state laws affect your estate plan?

Federal estate tax exemptions offer a strong foundation—but state laws can shape your plan in powerful ways. Understanding these differences puts you in control.

For instance, 12 states and D.C. impose their own estate taxes, and five states have inheritance taxes, with rates that can reach up to 20%.

Beyond taxes, state-specific rules govern probate timelines, community property definitions, and health care directives. Knowing these details now means fewer surprises later—and more confidence that your wishes will be honored.

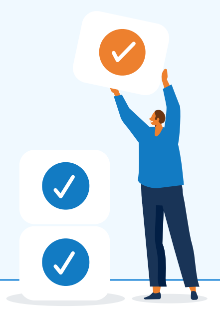
How often should you review your plan?

Estate planning isn't a one-and-done scenario. Children, grandchildren, divorces and remarriages, changing goals and priorities are constantly evolving. That means estate planning needs to be both nimble and flexible. Your best offense is a professional who can walk you through what you need to do and when, and which pitfalls to avoid.

That kind of thoughtfulness will strengthen your ultimate legacy. The payoff is not only bringing yourself peace of mind right now, but maximizing your family's financial potential for generations to come.

What you can do next

1. Crafting a will is a good step for the future, but only the first one.
2. Minimizing estate taxes, maximizing charitable impact, protecting digital assets, and understanding key state and federal laws are all part of a comprehensive strategy.
3. Meet with a certified financial professional who can help you navigate a world of estate planning that is constantly changing.



Please consult your tax and legal advisors regarding your particular circumstances.

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More to explore

Budget Basics: How to Separate What You Want from What You Need

Here's how to list your monthly expenses and create a budget to determine what you can live without (and put toward saving and investing).

Women & retirement: Protecting the life you've built

Discover key strategies for women to secure their retirement. Learn how to assess your financial readiness, build an emergency fund, and create a diversified income plan.

What Happens When You Die in Debt?

Find out what happens to your debt when you die.

How to manage the financial costs of caregiving without burning out

Learn how to manage the financial costs of caregiving without burning out. Discover strategies for planning ahead, reviewing insurance coverage, and finding support resources.