



# Estate Planning Basics

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# Why Estate Planning Matters

## Statistics from a Caring.com 2024 survey:

- 68% of Americans do not have a Will.
- 42% of people who earn between \$40,000 and \$80,000 annually say they don't have time to write a Will, and 32% think they don't have enough assets to leave behind.

## Benefits:

- Prevents family disputes and legal battles
- Ensures assets are distributed according to your wishes
- Protects children, pets, and charitable intentions

# What We'll Cover Today

- Common Misconceptions
- Understanding the Basic Will
- Key Components of a Will
- Pitfalls to Avoid
- How the Platform Simplifies the Estate Planning Process
- Q&A Session
- Special Offer for Webinar Attendees

# Common Misconceptions

## **"I Don't Have Enough Assets for a Will"**

- Even small estates need a Will for clarity and to avoid probate delays.

## **"My Family Knows What I Want"**

- Verbal agreements aren't legally binding; a Will formalizes your wishes.

## **"A Will Avoids Probate"**

- Wills do not avoid probate; they guide it. Other tools like living trusts may help avoid probate.

## **"I'm Too Young to Make a Will"**

- Estate planning is for anyone over 18, especially if you have dependents or property.

# Understanding the Basic Will

## What is a Will?

- A legal document that details how you want your assets distributed after death.
- Specifies who will handle your affairs.

## Why do you need a Will?

- Ensures assets go to intended beneficiaries.
- Avoids disputes among family members.
- Names guardians for minor children (vs. the laws of your state deciding)

# Basic Will v. Custom Will Using the Platform

## Basic Will:

- A Basic Will can be used for simple estates (few assets, few heirs).
- A Basic Will provides a quick way to get protected without needing to specify any assets or property details.

## Custom Will:

- A Custom Will allows you to specify detailed instructions for your assets, helps optimize the probate process, and provides greater control over your distribution wishes.

## Revocable Trust:

- A Revocable Living Trust helps avoid probate for funded assets, offers flexibility to change or revoke it anytime, and ensures privacy compared to Wills, which become public through Probate Court.

# Key Components of the Basic Will

## **Executor**

- The person responsible for managing your estate.
- Role: Collect assets, pay debts, distribute remaining assets.

## **Financial Power of Attorney (Valid while living)**

- Allows a trusted person to make financial decisions on your behalf if you're unable to.
- You have the ability to choose exactly what decisions you will allow the financial power of attorney to make.

## **Healthcare Power of Attorney (Valid while living)**

- Authorizes someone to make medical decisions for you if you're incapacitated.
- Includes decisions on treatments, surgeries, and end-of-life care.

## **Beneficiaries**

- People or organizations who will inherit your assets.

## **Guardians for Minor Children**

- If applicable, this person will take care of your children.

# Pitfalls to Avoid

## **Not Completing the Entire Process**

- Many people start but don't finalize their Wills. Ensure you complete all required steps.

## **Failing to Update the Will After Major Life Events**

- Changes like marriage, divorce, birth of a child, moving to a new state or new assets should trigger an update to your Will.

## **Incorrect or Incomplete Information**

- Entering outdated or incorrect details (e.g., wrong beneficiary name) can lead to future issues.

## **Not Downloading or Sharing Your Will**

- Simply creating a Will online isn't enough. You need to download, sign and notarize, (as per your state laws) and share the location with key people (executor, beneficiaries).

# How a Basic Will Can Help

## Step-by-Step Guidance

- Easy-to-follow, user-friendly instructions to create a basic Will.

## Educational Resources

- Learn about estate planning and make informed decisions.

- **Unlimited Updates**

Allows unlimited updates for life changes (e.g., birth of a child, change in marital status).

- **Upgrade**

- Upgrade to a Custom Will or a Trust, for extra protection and benefits!

# Platform Walkthrough

**- Demo Overview of a Basic Will on the Platform -**

# Q&A Session

**Any questions?**

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# Next Steps

- Visit [GEN Trust](#) estate planning to start your Will.
- For attending the webinar, we are offering \$50 off the first year fee with the following code, or scan QR code below: **GMBR-8VXH53**

1. Scan to Start
2. Click Get Started from Online Banking
3. Login to Online Banking
4. Click GEN Trust



# Thank You for Attending

**Thank you for your time and interest in protecting your legacy!**

Please reach out at [gfcu\\_support@onedigitaltrust.com](mailto:gfcu_support@onedigitaltrust.com) for any inquiries or call 888-712-0100.