

Your Future, Your Control: Celebrate Estate Planning Awareness Week with Us!

Have You or Your Loved Ones Used These Excuses to Avoid Estate Planning?

We all have those nagging to-do items that never seem to make it to the top of our list, even though we know how important they are. Maybe it is scheduling a checkup with the doctor, calling the HVAC company to inspect that noisy furnace, or starting the fitness routine you keep promising yourself you will implement. Studies show that creating an estate plan is likely one of those tasks on your list.

An estate plan can seem like an inconvenient or unnecessary task. After all, you are not rich. You do not own an “estate.” You have already filled out beneficiary forms on your main financial accounts and talked to your family about your wishes. What else do you need to do?

That depends on what you want to accomplish. However, if you have no comprehensive legally documented plan, you must face the fact that you could be giving up the ability to control your legacy. You may also leave your loved ones with uncertainty, conflict, and stress during an already difficult time, and that is the last thing anyone wants to be remembered for.

Estate Plans Trending the Wrong Way

It can be easy to get caught up in fads that come and go but do not move the needle on our quality of life; think juice cleanses, extreme workout crazes, or the latest productivity hack. However, estate planning is not a fad.

Although an estate plan is not required by law, having one will truly benefit you and your loved ones during your lifetime and when you pass away.

Unfortunately, roughly two-thirds of adults have no estate plan in place. A 2025 Caring.com survey found that only 24 percent of Americans have a will.¹ Online service Trust & Will puts the number slightly higher, at 31 percent (with only 11 percent having a trust).² A study from D.A. Davidson found that just one in three adults has any estate planning documents—including a healthcare power of attorney.³ While the exact numbers vary depending on the source, the message is clear: far too many families are unprepared.

¹ Victoria Lurie, *2025 Wills and Estate Planning Study*, Caring (Sept. 17, 2025), <https://www.caring.com/resources/wills-survey>.

² 2025 Estate Planning Report, *Redefining Legacy*, Trust and Will, <https://trustandwill.com/documents/2025-estate-planning-report>.

³ *Only One-Third of Americans Have an Estate Plan*, D.A. Davidson Survey Finds, D.A. Davidson (Oct. 11, 2022), <https://www.dadavidson.com/About-Us/News/ArticleID/5443/Only-One-Third-of-Americans-Have-an-Estate-Plan-D-A-Davidson-Survey-Finds>.

Even more concerning is that the trend is moving in the wrong direction. Fewer Americans are engaging in estate planning today than just a few years ago.⁴ So why do so many people skip this critical step? And how can you avoid falling into the same trap?

Reason 1: “I Do Not Own Enough to Have an Estate Plan”

In all three surveys noted above, the top reason people gave for not having an estate plan was some version of “I do not have enough assets to leave to anyone.”

That misconception tends to stick because the word *asset* often brings to mind images of wealth: mansions, yachts, or sprawling investment portfolios. However, in reality, an asset is anything you own that has value to you or your loved ones. That may include things with financial value, such as your home, retirement account, or car. It can also mean things with sentimental value, including a treasured family heirloom, your grandmother’s recipe collection, a beloved pet, or even the values and life lessons you want to pass down.

Regardless of your financial situation, you have a legacy you want to leave behind. It is worth asking yourself what that is and how you would like it shared with your loved ones. Estate planning is not only about what you own. It is also about how you see yourself and what matters most to you. It helps tell your life story.

In addition, most people do not know that **estate planning goes far beyond what happens when you die**. It is also about what happens if you become incapacitated, whether from illness, injury, or age-related decline. Everyone may face incapacity at some point, and without the right documents in place, decisions about your healthcare, finances, and personal care could end up in the hands of strangers or the courts rather than the people you trust. However, only about one-third of Americans have a healthcare power of attorney, and fewer even know what that is.⁵ Are you one of them?

This planning gap leaves many families unprepared. An accident, illness, or injury could throw your affairs into disarray and leave your family scrambling for answers that could have been provided ahead of time in your estate plan.

Reason 2: You Think Beneficiary, Payable-on-Death, and Transfer-on-Death Designations Are Enough

You completed a beneficiary form on your retirement account and set up your investment accounts to automatically transfer to your spouse or child when you pass away. You assume that your spouse will get the house under state law, so there is no need to do any additional planning. You already have an estate plan for your most valuable assets. Nothing more needs to be done. Right?

⁴ Victoria Lurie, *2025 Wills and Estate Planning Study*, Caring (Sept. 17, 2025), <https://www.caring.com/resources/wills-survey>.

⁵ *Only One-Third of Americans Have an Estate Plan*, D.A. Davidson Survey Finds, D.A. Davidson (Oct. 11, 2022), <https://www.dadavidson.com/About-Us/News/ArticleID/5443/Only-One-Third-of-Americans-Have-an-Estate-Plan-D-A-Davidson-Survey-Finds>.

Some people think they have an estate plan when they have only beneficiary, payable-on-death (POD), or transfer-on-death (TOD) designations that were often filled out years ago and may now be outdated or poorly suited to their current needs and circumstances.

For starters, beneficiary, POD, and TOD designations generally apply only to certain financial accounts or insurance policies. They typically do not cover property such as a vehicle or a house (unless your state recognizes TOD deeds), and they certainly do not cover anything inside the home, including household belongings, family heirlooms, or collectibles. Without a will or trust, these items may have to go through probate court to be distributed according to state inheritance law, and the recipients may not be people you would have chosen.

Another limitation is that these designations do not allow you to control when the inheritance is received; it can only be distributed outright. You cannot stagger distributions based on ages, milestones, or a set number of years after your death or create any other personalized plan. Once the inheritance is in the beneficiary's hands, you lose the ability to protect it from creditors or add guardrails for minor children or adult beneficiaries who may be unwise about managing money.

Finally, beneficiary, TOD, and POD designations work as intended only if they are kept up to date. If you filled out a form years ago and did not update it after a major life event, such as a divorce, a marriage, or the birth of a child, the people you mean to inherit from you could unintentionally be left out.

Beneficiary, TOD, and POD designations can be valuable tools within a comprehensive, well-thought-out estate plan, but without broader planning and regular updates, they can leave gaping holes. When was the last time you reviewed or updated your beneficiary designations? Have you named backups in case something happens to your initial choices? Are you okay with outright distributions to your chosen beneficiaries that offer them no protections?

Reason 3: You Told Your Family What You Want to Happen

The discomfort of facing our own mortality can be an underlying reason for not engaging in formal estate planning. You may have already overcome this discomfort and had “the talk” with your loved ones about what you want to happen when you pass away. Because everyone knows your wishes, you may think there is no need to get lawyers or the courts involved; this is a family matter, and everything feels settled.

The problem is that your verbal conversations with your loved ones—no matter how much they agree—are not legally binding. Openness and communication are important, but putting your wishes into a legally valid estate plan is essential for true protection. Memories fade, stories conflict, and family harmony can break down overnight when money and property are at stake. What began as a peaceful family agreement can quickly unravel into bitter probate court battles.

If you have no legally valid estate plan, the court may need to become involved, and the outcome might look nothing like what you wanted or what your family thought they agreed to. Verbal agreements may feel binding. However, as far as an estate plan goes, spoken promises are worth little more than a pinky swear.

What Motivates You?

There are many reasons why people put off creating an estate plan. But at the end of the day, they are just excuses. As with a leaky faucet or a lingering health symptom, ignoring your estate plan will not make the problem go away. Whether it needs a quick fix or a full build-out from scratch, it is time to stop procrastinating.

While some people benefit from in-depth conversations about wealth and legacy, many simply need clear guidance on what estate planning covers and why it matters for everyone.

It is up to you to decide the what and the why of your legacy. Once you do that, we can supply the how in the form of a fully documented, legally binding estate plan.