

A comprehensive estate plan includes various elements designed to protect assets, provide for loved ones, and ensure that an individual's wishes are honored in the event of incapacity or death. Here are the key components of an estate plan:



## 1) Revocable Living Trust

A revocable living trust is a legal entity that holds assets during an individual's lifetime and allows for seamless transfer upon death, avoiding probate. The grantor retains control over assets and can amend or revoke the trust at any time. Trusts are especially useful for asset management, privacy, and incapacity planning.



## 2) Durable Power of Attorney (POA)

A durable power of attorney grants an agent the authority to manage financial affairs if the principal becomes incapacitated. The POA can be broad or limited to specific powers, such as managing real estate, paying bills, or handling investments.



## 3) Health Care Proxy (Medical Power of Attorney)

This document designates a trusted individual to make medical decisions on the grantor's behalf if they are unable to do so. It is crucial for ensuring that health care decisions align with the individual's values and preferences.



## 4) Guardianship/Conservatorship Designations

Parents of minor children can appoint a guardian to care for them in the event of their death or incapacity. A conservatorship, typically court-appointed, allows someone to manage another person's finances if they become incapacitated without a valid POA.



## 5) Last Will and Testament

A will directs the distribution of assets not covered by a trust, names guardians for minor children, and specifies an executor to manage the estate. It serves as a foundational estate planning document but does not avoid probate.



## 6) Beneficiary Designations

Assets such as life insurance policies, retirement accounts (401(k), IRA), and payable-on-death (POD) bank accounts allow for beneficiary designations, ensuring direct transfer without probate. Regular review is essential to keep them up to date.



## 7) Living Will (Advance Health Care Directive)

A living will outlines specific medical treatment preferences in case of terminal illness or incapacitation. It helps guide health care providers and family members regarding life-sustaining treatment, resuscitation, and organ donation.



## 8) HIPAA Authorization

The Health Insurance Portability and Accountability Act (HIPAA) protects medical privacy. A HIPAA authorization form allows individuals access to medical records, facilitating informed decision-making.



## 9) Trusts for Specific Purposes

Beyond a revocable trust, additional trusts can be created for specific goals, such as:

- Irrevocable Life Insurance Trust (ILIT): Excludes life insurance proceeds from the taxable estate.
- Special Needs Trust (SNT): Protects government benefits for disabled beneficiaries.
- Charitable Remainder Trust (CRT): Provides income to the grantor or beneficiaries, with remaining assets donated to charity.
- Qualified Personal Residence Trust (QPRT): Reduces estate tax on a primary residence.
- Gun Trust (Firearms Trust): Legally owns and manages firearms, especially restricted ones, while avoiding legal issues for heirs or co-trustees.



## 10) Business Succession Plan

For business owners, an estate plan should include provisions for business continuity, such as a buy-sell agreement, ownership transition plan, or key person insurance.



## 11) Asset Protection Strategies

This includes strategies to shield assets from creditors, lawsuits, or divorce, such as:

- Irrevocable Trusts
- Family Limited Partnerships (FLPs)
- LLCs for Real Estate and Business Holdings



## 12) Tax Planning Documents

Estate planning strategies often aim to minimize estate, gift, and capital gains taxes. Common tax planning tools include:

- Grantor Retained Annuity Trusts (GRATs)
- Generation-Skipping Trusts (GSTs)
- Charitable Lead Trusts (CLTs)
- Spousal Lifetime Access Trust (SLAT)
- Intentionally Defective Grantor Trust (IDGT)



## 13) Digital Estate Plan

As digital assets become more valuable, estate plans should include provisions for online accounts, cryptocurrencies, intellectual property, and access to digital files.



## 14) Letter of Intent (Personal Legacy Letter)

While not legally binding, a letter of intent provides guidance to heirs, executors, or trustees regarding personal wishes, funeral arrangements, and specific bequests.



## 15) Funeral and Burial Instructions

Pre-arranged funeral or burial instructions ensure that final wishes are carried out, reducing stress on family members.

Because investor situations and objectives vary this information is not intended to indicate suitability for any individual investor. This is for informational purposes only, does not represent legal or tax advice does not indicate suitability for any particular investor, and does not constitute an offer to purchase or sell investments. Please consult the appropriate professional regarding your individual circumstance. Advisory services are offered through Asset Strategy Advisors, LLC (ASA). Securities are offered through representatives licensed with either Concorde Investment Services, LLC (CIS), member FINRA/SIPC, member FINRA. Insurance is offered through Asset Strategy Financial Group, Inc. (ASFG). ASFG and ASA are independent of CIS. **ia-sc-r-a-866-3-2026**

If you have any questions on Estate Planning,  
schedule a 15-Minute Discovery Call today!

[www.assetstrategy.com/contact](http://www.assetstrategy.com/contact)

781-235-4426

[info@assetstrategy.com](mailto:info@assetstrategy.com)

