

The five decisions behind every estate plan

What we'll talk through in your Legacy Plan meeting, and how to think about each answer before you walk in.

An estate plan answers two questions. If something happens to you, who makes the calls? And who ends up with what? The documents are long, but they all grow out of five decisions. Think these through ahead of time and the meeting goes quickly.

1. Beneficiaries: who gets your assets

If you have children, the usual starting point is equal shares to each child. You can also leave a set dollar amount to a charity, a friend, or another relative, or leave someone out on purpose. Name a backup in case a beneficiary dies before you do.

2. Method of distribution: how and when they get it

Handing a 22-year-old a six-figure check is a risk plenty of parents would rather skip. A trust can release money in stages instead, for example one third at 25, one third at 30, and the rest at 35. In the meantime, the trustee can still pay for health care, education, and living expenses. If a beneficiary has special needs, a special needs trust can hold their share so it doesn't disrupt government benefits.

3. Successor trustee and financial agent: who handles the money

This is the person who manages your finances if you can't, and who settles your trust after you die. Look for someone financially responsible who would make decisions the way you would. Being organized and trustworthy matters more than finance expertise. Name two or three, in order. If no one fits, a professional trustee is an option.

4. Health care agent: who makes medical decisions

This person speaks for you with doctors when you can't. Pick someone who stays steady in a hard moment and will follow your wishes even if they'd choose differently. Your documents also let you state end-of-life and organ donation wishes, which takes a painful decision off your family. Name two or three, in order.

5. Guardian: who raises your minor children

If your kids are under 18, this is the big one. Families often name grandparents, siblings, close friends, or an adult child. The guardian raises the kids, and the trustee manages the money for them. Those can be the same person or two different people, and splitting the jobs is common. Name two or three, in order.

Bring to your Legacy Plan meeting

- ☐ Full names and cities for everyone you plan to name (beneficiaries, trustees, agents, guardians)
- ☐ Every property you own, with its address and county
- ☐ A list of your accounts: bank, brokerage, retirement, life insurance, annuities, business interests
- ☐ Any existing will, trust, or powers of attorney
- ☐ Any wishes about specific items (a ring, a car, a family cabin)

After the meeting

We enter your decisions into EncorEstate Plans and submit your plan. Your documents come back in one to two weeks, reviewed by an independent attorney licensed in Ohio who writes you a letter. We build a one-page visual summary of your plan and review everything with you, make any changes in one batch, and then schedule your signing.

ClearMind Capital is not a law firm and does not give legal advice. This guide is general education. For legal advice about your situation, talk with an estate planning attorney.