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Your Estate, Your Legacy: Adapting to the New Landscape (Webinar Recording)

Debra Gates: Welcome to Your Estate, Your Legacy: Adapting to the New Landscape. Estate planning is often treated as a technical or legal exercise, but really at its core, it's about people. It's about the decisions you make, and it's about the legacy that we want those decisions to create. And so today, we will explore not only the documents involved, but also the conversations and coordination that makes estate plan effective But before we begin, it's important to remember that today's discussion is intended for educational purposes only, because estate planning decisions are highly personal, and it can involve legal, tax, and financial considerations.

So the information shared today should serve as a starting point for informed conversations with the appropriate professionals. Because at CAPTRUST, we do not offer legal, tax, or accounting advice. Now, our conversation will move from the changing tax environment into the foundation of estate planning, how assets transfer, the documents that support a plan, and ultimately the broader legacy a person wants to leave.

And we'll also test our thinking through a, a scenario, and conclude with practical next steps. Now, to help us through these topics, we are fortunate to have panelists who can bring both technical knowledge and real-world perspective into the conversation. So I'd like to welcome Kathleen Sablone and Catherine Seeber.

Together, our panelists bring decades of experience helping individuals and families navigate those financial decisions estate planning, aging, and major life transitions. And so rather than simply reviewing, what appears on the slides, I will invite them throughout the presentation to share their expertise, their practical considerations, some of their common challenges, and we're gonna answer questions at the end.

So thank you, Kathleen and Catherine, and I'm using their formal names because they both go by Kathy, and so I wanna make sure that they're clear on who I'm speaking to. So that's why there's the formality, because Catherine Seeber did not like being called Catherine. She wanted me to call her Cathy. So you can find their full bios in the handout section.

So without any further ado, we will begin with the changing tax landscape. So tax law should not be the only reason someone creates an estate plan, but changes in the law can really create some important opportunities, some deadlines, some reasons to revisit decisions that were made under different circumstances.

So I'm gonna start with Kathleen. Now, we understand that there were some major provisions that came through the OBBA, One Big Beautiful Bill in 2025, and it was carried through to 2026. Can you give us a few of those highlights?

Kathleen Sablone: Absolutely. Thank you, Debra. So one of the... Some of the biggest highlights that affect most people are some of the changes that affect whether you take the itemized deduction or standard deduction.

So the OBBA carried forward an increased standard deduction, so now single filers can take a 16,100 deduction. Married filing jointly, it's 32,200. So people who formerly itemized might find this a lot easier and beneficial to take the standard deduction, especially if they're over 65. There's a new additional deduction of $6,000 for anyone who is 65 or older.

Now, we have to weigh that against the change to state and local tax exemption. Formerly, that was capped at $10,000. Now, you can go up to $40,000 if your modified adjusted gross income is less than $500,000. So for folks in high income tax states, it may still make sense to itemize. And the final thing that comes into play is your charitable contributions.

There's now a new floor, so that the f- first .5% of your AGI cannot be deducted. So as an example, if your AGI was $200,000, the first $1,000 of your contributions are not counted. So one thing to take a look at, don't just go on automatic. Look at whether you should change the way you have been either itemizing or taking the standard deduction with these new changes

Debra Gates: Wonderful. So where is coordination most important among the tax professional, the financial advisor, and the estate planning attorney?

Kathleen Sablone: All of these things, income tax planning, estate planning, your asset allocation, investment management are all very important, but if they're done in silos, you might miss something.

So your team really should be working together because you may have told each of them different things, and we can put that jigsaw puzzle together and get the best results for you if we are working together

Debra Gates: Okay. So that idea of coordination is an important bridge really to our next session because tax rules can influence a strategy, but the estate plan provides the structure for how decisions are carried out during life, during during incapacity, and then after death.

So with that broader landscape in mind, let's just step back and establish what estate planning actually encompasses. It's much more than deciding who receives property after someone dies. So Catherine, people often think estate planning is primarily about what happens after death. From a longevity planning perspective, what should they be planning for during life?

Catherine Seeber: Deborah, and thank you. I'm happy to be here. I think that what people misunderstand is that something has to happen to you, and then everything takes form. What I hope that we get across today are there are things, especially now that everybody's living longer, we have to think about how we're gonna live our later years.

That becomes very important. For instance, some of the questions that I ask are very... I got these questions from Age Lab. Who's gonna change your light bulb? That just basically says, who's who do I have around me that's gonna take care of me? Another question, how am I gonna get my ice cream?

That's a question that says, "Okay, how mobile am I going to be?" And then the other one is, who am I gonna go to lunch with? That's a socialization. So while estate planning is very relevant to us as far as documenting everything, we also need to think beyond that, of who's gonna be in our lives, and there's important people that we want to make sure are knowledgeable about the decisions that we're making

Debra Gates: So Kathleen, who really needs to have an estate plan?

Does... The better question is, does someone have to be wealthy to have an estate plan?

Kathleen Sablone: That's a common question, and really any adult needs an estate plan, and that means anyone 18 years or older because there are things that happen during life and at your death, you want to have control over them.

And Deborah, maybe if you take us to the next slide, we can discuss why an estate plan really matters. In this case, you're thinking about who's going to make decisions for you if you are unable to do so during your life, and make sure that your assets, no matter the size of your estate, that they're distributed the way that you want them to be, and avoid any confusion for your children or other beneficiaries as to what you really wanted.

You wanna make sure that your wishes are spelled out clearly, and that can save taxes, it can save time, and any family disputes later. And again, making sure that your legacy goals, that we'll talk about later, are also taken care of. Because a lot of people think their family knows what they wanted but people are often not very clear about that in their discussions around, say, the Thanksgiving table.

So actually, and in the next slide Catherine, why don't you come in and tell us a little bit about how this inheritance works in more practical terms.

Catherine Seeber: Thanks. It, when you look at the slide and you see the word inheritance, a lot of people equate that word to this large windfall of money.

But it's actually more than the transfer of money. It's about understanding what you have, and eventually where do you want that to go. So as Kathleen just said, what we really wanna talk about is how inheritance actually works. So Deborah, can you move it to the next slide? So here is the big picture of an estate, and this is what is actually probate and what is not probate.

But within that probate column, if you will, there are non-probate assets and probate assets. They all have to work in conjunction with one another. So the probate assets, for example, are all of those things that are in your will that you are directing where you want them to go, or who's going to receive those assets.

But then the, the other assets that are outside of your will are those things that pass by way of beneficiary designation. Now, it can be... Sometimes a bank, for example, will be something that ends up in your will. If it's only in your name, it ends up in your will. If it is transfer on death, your name at the bank, transfer on death, it will follow that directive.

It will go to that person that you named as a beneficiary. So what we're trying to get everyone to pay attention to is that these things will fall depending on how they're titled, what type of asset it is, and what is probate or non-probate. There are things that go outside of your estate. For example if you've given over control to something else, like a donor-advised fund or an irrevocable life insurance trust.

I don't wanna get into the weeds, but Kathleen, can you talk about when a will just isn't enough?

Kathleen Sablone: Yes. So there are some cases where you do not... You maybe want to have what's known as a revocable trust, and I think we're gonna cover that in a little more detail. But first, let's talk a little bit about something to keep in mind.

Federal estate taxes get a lot of attention. With the latest tax act, the federal exemption was put to 15 million each, so 30 million between a couple, and that's what they're calling permanent, but only permanent until new legislation is enacted. So for many people, federal estate taxes are not as much of a concern.

However, you have to think about your state potential taxes, and this is an overview of different states. So for example, my home state of Massachusetts has a state estate tax exemption of only $2 million. So for many people, simply with their home and a 401plan, they can very quickly have a taxable estate.

So they might need a more complicated plan that takes that into account. And so when we're planning for this, you wanna keep in mind your state taxes and whether there's an inheritance tax, which means that the beneficiaries pay a tax based on their relationship to the person who passed away, or an estate tax, which is generally based just on the size of the estate

And if you own property in more than one state, you might find that you are having to go through probate or some type of estate administration in multiple states. So for example, if you have, say, a vacation home in a different state, you definitely want to speak to somebody about how that is titled and what's going to happen to that at your death Next Deborah, could you go to the next slide, please?

One more state complication. Some states are what we call community property state, which means that any property acquired during the marriage is considered owned 50% by each spouse. These days, people tend to move around quite a bit.

You might be in a community property state one year and move to a non-community property state or vice versa.

Very important to pay attention to how your property is titled and how that works. And this is really where you're going to want to consult with your estate planning attorney, especially, say, in a second marriage. People's intentions regarding the property may not be carried out. They may not realize when you start to co-mingle separate property in a community property state, that can actually turn it into community property.

So want to be very careful about that. And gifts or inheritances, when you're in a community property state, pay attention to how it's titled. Back to you, Deborah

Debra Gates: Well, I thank you for that. So now that we pretty ha- much have a very clear understanding of how property may be treated, let's turn to the essential documents that really put a, an estate plan into action.

So estate planning is not based on one document alone. Each of these five documents answer a different question, like what happens to my property? Who can manage my finances? Who can make healthcare decisions for me? What care do I want? And who may access my medical information? The goal is to make sure your wishes are clear and that the people you trust are able to act.

So Catherine, I want to take a closer look at the first document on the list, and that's the will. So why are... Oh, I might have a better question. How can a will fail to control certain assets?

Catherine Seeber: The one thing that you have to keep in mind that while a will actually directs where things go, those things that are not directed by a beneficiary designation, that there are other items within that will that are important decisions to make.

It's, for instance, guardians would be appointed, if necessary, if there are minors involved in your estate. There are... It's the executor that you're appointing is an important person, so you have to think clearly about who you want that person to be that's gonna accept the ultimate responsibility. So the will itself is, like we had touched on earlier, that will direct these things to a certain extent, and it puts the people in place that will actually help direct it.

But there are some times, like I alluded to earlier, that the will is not enough. So Kathleen, can you talk a little bit more about trusts?

Kathleen Sablone: Yes, thank you. So when we're talking about a trust here, what we're talking about is usually a revocable or living trust. You may have heard those terms before. This is something that can direct the distribution of your property in a little more detail than your will.

It also provides some privacy, because a will is filed with the probate court and can be looked up by almost anyone. Any nosy neighbor can go and find out the contents of your will. Trust is a private document, and this helps you control the timing of distributions, especially when you have minor children or children who might not be able to really manage those assets.

You can have a trustee in charge of distributing and managing them for them. It also can be helpful, again, second marriages, where you might be worried about the children being disinherited. You can keep it in trust for that surviving spouse for their lives, and then continue on for the children.

Trustee is responsible in a fiduciary capacity for ca- carrying out the terms of the agreement. So that doesn't give the trustee any ownership. But again, picking the right person, much like in your will, picking who is going to be your executor or personal representative, you wanna think very carefully about who the right person might be, or whether, in some cases, you might need a professional trustee.

Debra, can you go to the next slide?

So another, a very important document is your financial power of attorney. This names somebody who can manage your financial affairs if you're unable to do so. So this could be a temporary incapacity. Say you're in the hospital for a short time. It could be more long-term for somebody per- perhaps who is in suffering from Alzheimer's.

So this is somebody who can pay your bills, file your tax returns. They basically step into your financial shoes. The biggest decision when you have one of these documents is deciding when will it become effective. Many of them become effective immediately upon signing. I tend to like that because if you have trusted the person that you're naming, you trust them with this power.

A springing power of attorney comes into effect only when incapacity is proved. So when you have something like that, you want it to be very clear what is incapacity. You don't want somebody having to go to court to prove incapacity, because part of the benefit of a power of attorney is it keeps you

from having to go get a guardianship or conservatorship for an adult who needs their affairs managed.

And when I mention adults, your college-age children, when they turn 18, should at least have a power of attorney, and the next slide that Catherine's gonna talk about, the healthcare proxy, because they are an adult at that point, and Mom and Dad can no longer simply do things for them, at least not legally.

Debra Gates: Catherine, I wanna just ask you before I bring you back in, even with a valid power of attorney, what practical obstacles can keep a family from acting?

Catherine Seeber: What I've found most recently that is an obstacle is that the agent that the person has actually named in these documents has no idea that they've been named.

So they're not familiar with the assets that the person might have. They also... nowadays digitally we have other ways of having to access their affairs that they can't get into. That's why sometimes, and even to your question, sometimes even with a brokerage account, we have an additional power of attorney because Kathleen said, if someone becomes unable to take care of their affairs, while we have this legal power of attorney, that might have to be reviewed by a brokerage house in order for it to become effective.

That time, some- most of the time when you need someone to step in, it's an immediate need. So you might need to have an additional power of attorney on some of your financial assets. But there's also things to consider, the safe deposit box. Do you have somebody else on that? So I know a financial power of attorney says, "Okay, I can step in," but there are some things that it won't cover that you need to communicate and make sure that the person you're appointing is knowledgeable about everything that you have, where it is, make it accessible So I'll give it back to you, Debra.

Debra Gates: Okay. So can you tell us a little bit about healthcare? Do you need a-

Catherine Seeber: Yeah, you- ...

Debra Gates: another power of attorney for healthcare?

Catherine Seeber: Yeah, see that... Sometimes the client or whomever you're dealing with thinks that the healthcare power of attorney needs to be the same as

the financial power of attorney. That's that one person in your life that is very knowledgeable about you and your affairs and what you want, but it doesn't necessarily have to be the same person.

What I usually recommend is that healthcare power of attorney is somebody who is close by, they understand what your wishes are, they can... They're easily accessible, they know what your values are, they can stay composed in certain situations. It just provides them the authority. The conversation that you have with this person in particular is the one that's gonna provide them guidance so they feel like they're making very important healthcare decisions for you in your best interests.

Debra Gates: OK Kathleen, what has been your experience and how specific should someone be when documenting these end-of-life preferences, given that no document can anticipate every medical situation?

Kathleen Sablone: Absolutely. So the living will goes alongside the healthcare power of attorney, or what's often called a healthcare proxy, and this really talks about what do you want done, if life-sustaining measures need to be taken.

I always caution people to be flexible, because medical advances change so quickly. A living will can quickly become outdated. We found a lot of people during COVID who had things that said they did not want any artificial respiration. In some cases, that saved people's lives, and it was only a short-term type of thing.

So if you have strong wishes, definitely document them. Be clear, but again, communicate with the person, with people that you are talking to with your healthcare proxy. Make sure they understand your general thoughts and desires, because you're right, no document can really anticipate every medical situation.

Debra Gates: So as a follow-up, is it legally bind- Is it a legally binding document?

Kathleen Sablone: That's a great question, and it really depends on your state. Living wills are legally binding in most states, except for Massachusetts and Michigan. In those two states, it is simply considered guidance. So you want to be aware of how binding it is depending on what state you are in.

Debra Gates: And so what's the next step after that if you're in Massachusetts, or if you're in Michigan, what would be the next move for a person to make if it's not a legally binding document?

Kathleen Sablone: You want to make sure your healthcare proxy, the person you've named as your healthcare agent, understands what you would want, and you trust them to make those decisions for you.

Okay. And you hope they will use this as guidance. You will s- Many of our clients in Massachusetts still have living wills, and they want to p- they provide that to their agent along with the healthcare proxy.

Debra Gates: Yeah. It's really about conversations. I remember with my personal situation with my mom, I always knew that she said, "DNR, do not resuscitate me," so I knew that through life.

So it's really about communication and really, these are hard conversations to have, especially when you're alive, but these are conversations that are so integral that you must have, and you really need to communicate what your wishes are. It seems to be the common theme throughout. Would you agree?

Kathleen Sablone: Absolutely, especially if you have multiple children and you've only named one. You don't want them taking on that burden- ... you've made this decision that the others maybe do not agree with. If they know that Mom felt this way, it makes that a lot easier for these siblings.

Catherine Seeber: Yeah. Yeah, thank you, Kathleen.

And you're right, Kathleen, the states have changed a lot as far as the healthcare power of attorney. So we just recently in De- Delaware changed it to where it's written so it's situational And it's not a check the box. So it's really important to review this and make sure it still follows the state laws

Debra Gates: Wonderful.

So as I give our panelists a little break, and I wanna see how this concept might work in a real-life situation. So I wanna take a brief poll to get you involved. So here's the situation. Dana remarried and intended for her assets to be split between her current spouse and her children from a previous marriage So Ashley, what can we do here to see that poll?

Throw that question up. So the, I want you to the, the question is, what best protects both a spouse and children from a prior marriage? Leave everything outright to the spouse, rely on a family promise, get spousal and/or use a coordinated plan that may include a trust, name every family member as a joint owner.

So when, before you choose your option, I want you to think about which option provides the greatest protection and leaves the least room for misunderstanding So Ashley, will you kick that poll off please?

Ashley Thomas: That poll is going and you all, you can simply select the option on your screen to answer that poll

Debra Gates: So as we continue here, I can see that people are answering. We're probably at about 37%. Any thoughts on what you think people might say, Catherine?

Catherine Seeber: Relying on a family promise, right? Yeah. I've seen that over and over again. "Mom, mom said..." No, I think that also while they're answering this, it's that when you do have a, a second marriage, this is so important to have this conversation because it lessens the threat of this new family that's coming in.

And it... As long as you're l- sharing all of your desires, it makes it so much easier.

Debra Gates: Oh my goodness. Thank you all for responding. I love my at work audience. Every quarter, whenever we ask them to do anything, they're so readily available. So we're now at about 68% 69% that have answered. So let's see actually where we are, what they said

Absolutely. Let me tell you, we have done our job. Thanks to our- ... at work desk, to our financial advisors, to our retirement counselors. That is absolutely correct. We have done this several times, and so we know that we keep our participants really well informed. So you're absolutely right. Spousal consent, use a coordinated plan that may include a trust.

Any thoughts on that, Kathleen?

Kathleen Sablone: No, that really is the best plan. I've seen too many unintended consequences. People think they have it set up. I had one couple who each left everything to each other, and then left everything to their own children. What that meant is whoever died first, their children were going to be completely disinherited.

No one had really thought through how that all tracks. So again, second marriages are a situation where your estate planning gets just a little more complicated and you wanna consult an expert.

Debra Gates: Wonderful. And so now the answer was, of course, a coordinated estate plan includes a properly designed trust.

It may balance both goals. So just remember, a verbal promise does not require a surviving beneficiary to preserve assets for stepchildren. So you definitely wanna make sure that you're getting that, a coordinated estate plan. Thank you so much for participating and answering those questions. Thank you everyone, just participating in the polls.

Now, for... I wanna g- change and kind of switch reels a little bit And I wanna s- continue talking about some practical dis- guidance on how to keep an estate plan current and aligned with your wishes. Because estate plan- es- estate planning, I'm sorry, offers... It answers important questions about ownership and transfer.

Legacy planning ask a broader question what do you want your resources, values, and influences to make possible? So Kathleen, how should someone choose among giving directly using a donor-advised fund making a qualified charitable distribution, or incorporating a charitable trust?

Kathleen Sablone: Thank you. So if somebody's charitably inclined, I wanna ask them, what is your goal, and how much do you want to be giving away?

Because that will really influence which of these tools you use. We have a lot of different options for making charitable gifts, but I do find too many people simply write checks to their favorite charities each year. That might not be the most tax efficient way to make the gifts. If you have appreciated securities, you can give those directly to the charity.

Instead of you selling that stock, paying the capital gains tax, and then making your gift, you can give that full fair market value to the charity, you get the full deduction, and because the charity is tax exempt, they do not pay the capital gains. So we often talk to people about doing that. And then bunching deductions.

So remember we talked earlier about the OBBA, and whether you use itemized or standard deductions. For many people, in order to itemize, it makes sense to double up your charitable gifts in one year and skip the next. That's what we call the bunching, right? To take advantage of being able to itemize, of getting over that hurdle of the size of the standard deduction And then qualified charitable distributions.

If you are over 70 and a half, you can do these. These are distributions directly from an IRA to charity. The benefit here is for somebody who is in a higher tax bracket because that distribution is not considered taxable income to them. So when you have to start taking required minimum distributions from your IRA, those are taxed as ordinary income.

Instead, many people will redirect that amount to their favorite charities. You don't also get a charitable deduction, but you are saving that higher income tax. And then a charitable trust would be for a larger gift. There are types of trusts that can send income back to you and are a remainder to charity.

They're called charitable remainder trusts. There are others are called charitable lead trusts, where it goes first to the charity and then to your family members. And that's a little more complicated, so again, want to discuss whether that is right for you. And finally, a donor-advised fund is a great way to make gifts.

If you want to do the bunching technique and don't want it all to go to the same charity in one year, you can make a gift to a donor-advised fund, which is a public charity, and then you recommend grants over time so that you can still give it to those same charities at the same cadence, especially if you have a smaller charity that you're supporting.

A large gift in one year might throw their budgeting off, for example. So again, there are a lot of tools in the toolbox when it comes to charitable gifts, and you wanna figure out what is right for you.

Debra Gates: Absolutely. Thank you for that. So Catherine, what is the difference between giving to a charity and leaving a legacy?

Catherine Seeber: Debra, that's a really good question, and this slide really depicts the distinction very well what the difference is. And sometimes I find that people use that word interchangeably. They think that charitable and legacy are the same thing, but they're distinctly different. So how you wanna think about it is if somebody wants to leave a charity, it's funds and it's a direction.

But to leave a legacy is more about how you feel, where you want your money to go, what's important to you. It's how did you get the wealth? How do you want it used while you're still here? And that's why legacy is one of those things that is most important to have these conversations while you're still alive.

I find that people think that their loved ones know, but we all know what perception and how that can be wrong. And so it's good to let people really

understand and be vulnerable about how you feel about certain things, because you'll find more times than not that they really are wrong about what your desires are.

So if you can go to the next slide This is one of my favorite quotes. This is, I believe that the conversation that we're having right now, some people just might be in overwhelm. There's a lot of things to think about. There's a lot of laws. There's a lot of people that you have to put in, into the whole dynamic of making these very important decisions and documenting it.

But what I like to see is, let's just get back on the balcony and let's have a broader view, and just say, "Okay, what is your dream?" And then just figure out what that is. And then just make that dream a goal, and y- by writing it down. And then you take that goal, and then, th- then you start putting it into the plan, what's probate, what's non-probate, and all of these decisions so that it goes full circle, so that the dream that you have now becomes a plan that you can actually implement.

So if you go to the next slide, we actually have provided as a takeaway is, and it's a fillable PDF document that you can actually... There are so many things in your estate, works and documents, that are not outlined in them that are important to you: cremation, legacy, what you want said about you. So if you go to the next slide, there's some things that are about what your wishes are and how you're feeling, but there are other things that if you memorialize them, tells everybody where everything is, how to get to it, who are those important people to contact should they need to.

So this is a very great way to memorialize, and you can change it all the time. Thanksgiving is the best time to have these conversations with your family members and give them something like this as a gift

Debra Gates: Wonderful. And we know that is next week. So- Yes ... I wanna definitely leave enough time for questions, and I think we're doing really well.

And I just wanna look at a few key takeaways, as we have talked about so many different things today. We've crammed a lot of information, and I certainly implore you to take a look at the on-demand, the playback, when we send out the recording, and make sure you keep that and download it and save it so that you can always reference this information.

So I'm gonna ask both of you, in your experience, now we're looking at some of the common planning gaps. So Kathleen, I'll start with you. What is the most

common planning gap that you see within your experience of doing this for so many years?

Kathleen Sablone: I tend to see people with outdated documents. They come in, they say, "I'm all set.

I did my estate plan." But that was 15 years ago, and their assets have changed, the family has changed, and they don't realize. And th- that's really scary, because they think they are all set, but they really aren't. So if your documents are more than five years old, pull them out, take a look. It may not mean they have to be changed, but you wanna make sure that they're still suitable and, that the people you've named are still the people you would name today.

Debra Gates: Absolutely. Catherine, what about you?

Catherine Seeber: You mentioned it at the beginning. It's the coordination. So while the... Even if your estate documents are up to date, it's coordinating them with o- your other designations. It's aligning everything together. So I feel that's usually the, when they think they have everything done, they haven't taken that next step in order to coordinate those things with their other assets that may not fall by way of the will

Debra Gates: Very good points.

Very good. So before I open it up for questions, I just wanna speak to the audience like I always do. If you'd like to speak with a financial counselor, you can call 1-800-967-9948, Monday through Thursday, 8:30 AM until 5:30 PM Eastern Time, Fridays until 4:00. And that's calling directly. And please keep in mind that we can direct you we can give you advice on your plans.

We can speak all things financial. Some of the more technical terms and things about legal, we don't give legal advice, tax advice, or accounting advice, but we can direct you. We can give you general, very high level, have a general high level conversation about some of these things. It's not always convenient to call during the workday, so if you'd like to schedule a time you can go onto captrustatwork.com.

And you can set an appointment with one of our retirement counselors until 8:00 PM Eastern Time, Monday through Thursday, and 6:00 PM on Friday. Now, I'm going to leave this slide up and I'm going to turn this to Ashley. Ashley, I know that I can see the little ticker that the questions that are coming in.

Yes. And I know we have people in the background that's answering questions, but give me some questions that you can throw either to Kathy- Yes ... or Catherine, so that we can get... We have a little bit more time, and then I wanna come back at the end and do a, a lightning round. Sure. So leave me about five minutes.

Ashley Thomas: Okay. Listen, I do want to let everyone know you can find the handouts in the upper right-hand corner. I am going to have that come up. We've had tons of questions around that legacy document. Please make sure that you are downloading that. That should come up on your screen here in a moment. Okay. Quick question here, do probate rules differ depending on the state?

Kathleen Sablone: Yes, they do. So depending on your state, there are different levels of probate, some more informal to more formal, and usually there are amounts set for when you're under that amount. So you definitely, it definitely does depend on your state.

Ashley Thomas: Okay. Thank you for that c- Kathleen. Okay, so is a will filed with the court before a person passes away or after?

Kathleen Sablone: Not until after, because you can always change it. That may not be your final will.

Ashley Thomas: Okay. Now Catherine, what happens if the person named as an executor, trustee, financial power of attorney, or healthcare agent is no longer willing or able to serve?

Catherine Seeber: That's such a great question, and I meant to touch on that. We really do have to think forward 10 years down so that you're not having to adjust these documents every year. You wanna make sure that you are appointing a successor, sometimes one, two, sometimes three, so that if someone is unwilling or unable to serve.

And it's also a good idea sometimes if you really trust that first person that you have in mind, that they... You might make it flexible enough to have that person have the ability to appoint someone in their place. There are different ways you can do it.

Ashley Thomas: Great information there. Now, what estate planning considerations are particularly important for someone who doesn't have a

spouse or children and isn't sure whom to name as a beneficiary or a decision-maker?

Kathleen Sablone: That is very complicated. We are finding more people who are aging alone, they call it. And finding somebody who can serve as your financial power of attorney or healthcare power of attorney can be challenging. You might need to broaden the circle to friends, or it could be a professional. Often attorneys will serve in those roles as a fiduciary.

Regarding where to leave your property that's gonna be very personal to you, whether there are some charities or other non-family members that you'd like to include. That would be a deeper discussion of your personal situation.

Catherine Seeber: Yeah. And I, Kathleen, I actually have a meeting later today with that exact situation, and it's astounding the number of solo agers out there that really do have a very complicated decision to make when it comes to even their healthcare.

So thank you for that advice.

Ashley Thomas: Yeah. Now this is a question, really want to hear the answer to this one. Does having a trust completely avoid probate? We had this asked multiple times.

Kathleen Sablone: Kathy, do you wanna take it or do you want me to?

Catherine Seeber: I guess it all goes back to the coordination, right? So if you have, and I see it time and time again you take the time to develop the trust, execute the trust, and then they put it away in a closet, but they're not retitling everything that they need to.

So there could be something left outside of it that wasn't designated to anyone, and then they're forced to do probate even though they intended not to.

Ashley Thomas: That's right.

Kathleen Sablone: You really need to know how things are entitled. If you have anything in your individual name that does not name a beneficiary, that asset is going to go through probate.

So things like investment accounts, bank accounts, real estate, those can all be titled in the name of your trust, but you have to take that second step and actually do the, what they call funding of the trust.

Ashley Thomas: Great. Thank you for that perspective. Now, a lot of people are really interested in getting the ball rolling on this, right?

They're, "I need to get started. Where do I start?" And so people are wondering, when they're thinking about starting this process, are there specific credentials, specially specialties, or certifications that they should be looking for when they are working with individuals to get these documents established?

How is someone going to know that they're working with someone reputable for these conversations?

Kathleen Sablone: That's a great question. So often, talking to your CAPTRUST advisor, they can often recommend somebody, or friends. But you wanna look that person up and make sure they specialize in estate planning. I tell people, if you have an attorney who has personal injury as the first thing on their website, and then real estate-

and then estate planning as the third thing, that's probably not your best choice. There are a wide variety. You don't need somebody in a big downtown law firm that's going to charge you too much. There are often some great suburban estate planning attorneys. You wanna look them up. You wanna see that they are qualified.

If they have an AEP, Accredited Estate Planner designation, that's another sign. Or an LLM, which is a Master's in Taxation, some other certification. You can look them up on Martindale-Hubbell, which can rate the attorneys. Many attorneys will have an AV rating. If they have an AV rating, they are highly qualified.

And then just meet them. It's a lot of bedside manner. Most, any decent estate planning attorney will spend a half an hour talking to you about their process, their costs, their timing, and you figure out whether it's a good fit, because estate planning is very personal. You wanna feel like you can talk to this attorney, tell them all of...

you're telling them all about your family issues, all of your wealth and assets. You wanna be comfortable talking to that person.

Catherine Seeber: Yeah, we had mentioned it too, Kathleen, that, because there's that growing number of solo agers or people who are j- frankly, just living longer, sometimes their needs go beyond just the basic estate planning.

They might need an elder care law attorney, or they might need... So it's really good for the advisor, whoever they're working with, to understand exactly their specific situation. It's not a one-size-fits-all. And then they can find the appropriate person that d- has a niche in that type of work.

Ashley Thomas: Great. Now Kathleen, you mentioned a website.

Can you repeat that again? Oh, sure. I'm sure that people are asking for that.

Kathleen Sablone: Absolutely. It's Martindale, M-A-R-T-I-N-D-A-L-E, and the second one is Hubbell, H-U-B-B-E-L-L. So you can look up attorneys on that site.

Ashley Thomas: Perfect. Thank you so much for that. Now, here's a really important question. I'm sure that you both will want to weigh in on this one.

Once a trust is created, what does it mean to fund the trust? And what happens if assets are never transferred into it?

Kathleen Sablone: Good question. So that really means, for example, if it's a financial account, having your advisor change the name from yourself as an individual to yourself as trustee of the trust.

Usually they'll need to see at least the first and last page of the trust. So say if it's Fidelity or Schwab they'll need to see the first and last page to do that. You cannot move IRAs or 401s into the trust. You do that with a beneficiary designation. For real estate, it has to be done with a deed.

You have to do a new deed and transfer the real estate into the trust with your deed

Ashley Thomas: Great. Now, a lot of people, when they think about retirement or even just enjoying their life, they're thinking about traveling. Now this question specifically is about the living will, but maybe you all can give some additional context on do all of these documents only apply in the United States?

Are there documents that they should be considering- ... if maybe they want to relocate out of the country or they'll be out of the country for part of the time? Specifically, this question was, do living wills only apply in the United States?

Kathleen Sablone: So yes, I think that if you are, first off, you are relocating to another country, you're definitely going to need to update your entire plan to have something that works there. A living will is probably only going to be respected in the state where it was done. So again, I have clients who split their time between, say, Florida and Massachusetts.

They actually have separate healthcare directives for each state

Catherine Seeber: Yeah, and the other document that was listed on those important documents is a HIPAA authorization. So if you know that you're traveling extensively out of the country with someone in particular, you wanna make sure that person who's with you is authorized to discuss your medical situation with someone should something happen.

Ashley Thomas: Okay. Now, switching gears a little bit here around what we're protecting, should digital assets, online accounts, cryptocurrency, social media accounts, and electronically stored documents be addressed in an estate plan?

Kathleen Sablone: Yes, that's one of the reasons we talk about updating. I'm more and more often seeing wills that deal with digital assets, and you can appoint actually a digital executor. So it can be a different person than the person who is your primary personal representative or executor who takes care of those assets.

You also wanna check the terms of service of various things like Facebook Google. They all have different requirements, and you can have legacy planning for each of them as to what happens with those accounts at your death. Kathy, have you had any experience with any of that?

Catherine Seeber: Yeah and I was gonna mention exactly what you did, because people are under the assumption...

Because every new document nowadays will have a provision in there to protect your digital assets, because that's just where we're headed. But every organization that you are a member of or subscribe to does have their own small print. So you really do need to understand what the rules are there and what you need to follow in order to designate someone to take over.

Ashley Thomas: Great. Thank you for that. Now, with this final question it's a two-parter, okay? So what would trigger an estate plan review, and how often should someone review or update an estate plan, even if there hasn't been a major life event?

Kathleen Sablone: So I would say definitely major life event, birth, death, marriage. Those are all times to review. And again, maybe every five years, or if there's major tax legislation, like the OBBA those are times when you want to review your plan. I have many clients I work with, we review it every year as an annual, on an annual basis, walk them through it and say, make sure they still understand what it does.

But really, every five years or so is usually sufficient. And it may not mean you need any changes at that time, but you just wanna refresh your memory as to what you have.

Catherine Seeber: Yeah. And s- a good advisor will do a summary plan memorandum of your documents, because it could be that one person that you've designated to be responsible for something, and they're either no longer here, or they're in a situation where they've become not trustworthy.

So those are really things that you don't think about, because you're only thinking about your own individual situation. But it's really a lot has to do with who you've named to be responsible that you need to also remember.

Ashley Thomas: Great. Thank you so much for that great information. You all, as a reminder, those handouts that you're going to want to download are available in the upper right-hand corner.

You are going to see that word that says Handouts. Please make sure that you are downloading those documents before the webinar is over today. And with that, I'm going to go ahead and turn it back over to Deborah.

Debra Gates: Thank you so much for that, Ashley. That was wonderful. So now let's look at this lightning round.

My gosh, we're doing so well on time. I was so worried during our prepping session, but wonderful. So if someone had only one action item to do within the next 30 days, what should it be? I'll start with you, Catherine.

Catherine Seeber: And I fall into this trap. To unfreeze yourself, don't expect perfection. Just start making an inventory of all these things that you have so

that you have a broad understanding of what needs to have a title change or a designation associated with it.

Because the... What I find more than not, someone passes away and there's something out there. It's lost a treasury bond that they bought on TreasuryDirect 10 years ago for the interest rate, and someone forgot about it. So it's really take an inventory and start working at it little by little.

Just don't expect everything to happen overnight

Debra Gates: Great advice. What would you say to that, answering that same question, Kathleen?

Kathleen Sablone: Yep, I would echo that this is a process and doesn't happen overnight, but start with a conversation. If you have a spouse, start with a conversation with your spouse about what you want to happen with your children.

Make sure that everyone is on the same page. And again, communication helps. For example, if you're naming one child as the personal representative, explain why you're doing that. Maybe it's just that they live closer. It doesn't mean you love them better and it's not such an honor- Yeah ... to be named in that role, and there's too many hurt feelings.

So start with a conversation, and then when you go to the attorney, you've already had some of these difficult conversations. You don't want to be sitting there in the attorney's office and you and your spouse are arguing with each other about what you actually want to happen, and taking up billable time doing that.

Debra Gates: Did you want to add something else to that, Catherine?

Catherine Seeber: Oh, it's ju- that's just great advice. I wish I would've thought of it, too.

Debra Gates: I'm sure Kathleen will not mind you taking that to your next meeting. I don't think she's put a patent on that sentence, so you can definitely take that- ... as good information.

Oh, my goodness, this has been so great, and the time goes by so very fast. And I wanna thank you, Kathleen, I wanna thank you, Catherine, for sharing not only your expertise, but y- al- also the practical considerations that really help

bring these topics to life. Because when you think about estate planning, that could really be boring.

But you brought it to life with your experiences, with just how personable you are, and I really appreciate the time that you took to, to be with us today. In this discussion today, it reminds us that estate planning is not simply about documents or taxes. It's about giving the right people the right authority, coordinating the way assets will transfer, and communicating what matters most.

Now, if you don't have an immediate question, that's completely understandable. This is a great deal of information to absorb, and questions often emerge after there's been some time to reflect. So we really do encourage you to use the resources that we've given you in the handout section. And when you're ready to continue the conversation, reach out to those professionals, reach out to us at the @workadvice desk so we can direct you, and giving you that information as well.

So this has been great, but it's coming to a close, and I just wanna thank everyone who joined us today. Have a happy Thanksgiving, have a very safe day today, and thank you again.

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