

[Home](#) / [Store](#) / [Estate Planning Starter Kit: 5 Documents That Protect Your Family](#) / Complete Guide

Complete Guide

Estate Planning Starter Kit: 5 Documents That Protect Your Family

A complete estate plan is more than five documents; it is the combination of documents, beneficiary forms, account titling, and transfer instructions that decide what actually happens. This full kit adds the pieces people usually skip: reviewing every beneficiary designation, checking joint ownership, using TOD and POD designations where appropriate, and deciding whether a revocable living trust is worth the setup work. The biggest hidden risk is inconsistency, because a clean will does not rescue a stale 401(k) beneficiary or a property title that points in a different direction.

1. Foundation

Start with the same five essential documents as any basic estate plan: will, healthcare directive, healthcare proxy, durable financial power of attorney, and updated beneficiary designations. Then go one layer deeper into how assets are actually held and transferred. Joint accounts with rights of survivorship pass differently from tenants-in-common ownership, and TOD or POD designations can move assets outside probate without the expense of a full trust structure. Beneficiary designations deserve special attention because they override wills and often even override what people assume a divorce decree fixed; the classic error is an ex-spouse still listed on a 401(k). A revocable living trust can help avoid probate and keep control during your lifetime, while irrevocable trusts are usually a specialized tool for asset protection or tax planning and should rarely be created without legal advice. The job of this kit is to make those moving parts line up instead of quietly contradicting each other.

All-account beneficiary sweep. Create a single list of every retirement account, bank account, life insurance policy, annuity, and brokerage account, then record the primary and contingent beneficiary on each one. Add the date last updated and capture screenshots or PDF confirmations. This is where you catch the dangerous mismatch

between current life reality and old paperwork. A five-minute review per account can prevent years of estate conflict.

Ownership and titling map. Record whether each asset is individually owned, jointly owned with rights of survivorship, held as tenants in common, or subject to a TOD or POD designation. Ownership drives transfer, probate exposure, and whether a trust would even help. When a title and a will point in different directions, title usually wins. That is why this map belongs next to the legal documents.

Trust decision worksheet. List the reasons you might want a trust: probate avoidance in multiple states, privacy, control over distributions, blended-family complexity, or incapacity planning. Then list the costs and ongoing work such as drafting fees and retitling assets into the trust. The point is not to push everyone into a trust; it is to separate real reasons from generic fear-based marketing. Many families need a trust, but many others only need cleaner beneficiaries and titles.

2. Step-by-Step System

1

Inventory every asset and account before you change anything

Pull together banking, brokerage, retirement, insurance, real estate, business, and debt information in one place. Note not only the value but also the way the asset is owned and who can access the records. This step feels administrative, but it is what reveals whether your estate plan is document-heavy and asset-light or genuinely connected to the real world. If you skip the inventory, you will almost certainly miss a beneficiary form, a forgotten brokerage account, or a property title that does not match the plan. Estate planning quality rises dramatically when everything is visible at once.

2

Audit beneficiary designations on every single account

Retirement plans, IRAs, life insurance, annuities, and many transfer-on-death accounts bypass the will completely. Review the primary and contingent beneficiary on each account, then compare the names to your actual goals today. This is where the infamous ex-spouse problem appears, and it is not a small technicality; an outdated beneficiary can override both your will and your verbal intentions. Save confirmation pages after each update so you have proof later. Treat beneficiary review as a mandatory annual task, not a one-time setup.

3

Check titling and use TOD or POD designations intentionally

Account title determines how property moves, who has control during life, and whether probate may be involved. Joint tenancy with right of survivorship passes directly to the surviving owner, while tenants in common allows each owner to leave their share separately. For brokerage accounts and bank accounts, TOD and POD designations can often simplify transfer without changing who controls the asset while you are alive. Do not add someone as a joint owner just because you want them to inherit; that changes control immediately and may create creditor or divorce exposure. Use the right tool for the job instead of defaulting to whatever sounds easiest.

4

Finalize the five essential documents and make them consistent with the account setup

The will, healthcare directive, healthcare proxy, and durable financial power of attorney still form the backbone of the plan. But now you can draft or update them with the account map in front of you, which makes the instructions more accurate. Name backups everywhere, because incapacity and death planning fail most often when the first person named is unavailable. For parents, guardian decisions belong near the top of the to-do list rather than at the end. Consistency across forms matters more than legal-sounding language.

5

Decide whether a trust belongs in your plan or would just add complexity

A revocable living trust can be valuable if you own real estate in multiple states, want to reduce probate friction, value privacy, or want cleaner management of assets during incapacity. You keep control during life, and the trust can own assets once they are retitled into it. An irrevocable trust is a different animal entirely and is usually about asset protection, tax planning, or more advanced transfer goals; do not create one casually. If the only reason you want a trust is because a salesperson said probate is always terrible, slow down and compare costs with simpler tools. The right answer depends on your assets, family structure, and state law, not on one generic internet article.

6

Create an annual review system triggered by life changes

Estate plans age badly when no one looks at them after the signing day. Set a recurring annual review and add immediate triggers for marriage, divorce, birth, death, relocation, home purchase, business sale, or any major new account. During the review, compare documents, titles, and beneficiaries side by side so nothing drifts out of alignment. This takes far less time than rebuilding a stale plan from scratch every decade. A working estate plan is a maintenance system, not a one-time transaction.

3. Key Worksheets & Checklists

Use the setup worksheet to capture the numbers and rules that drive beneficiary alignment, asset titling, and trust-versus-no-trust decisions. The checklist turns the guide into a concrete sequence, and the 30-day tracker puts real deadlines under the most important actions. Fill them out in that order so you leave with a written target, an implementation plan, and a next review date.

1. Setup Worksheet

Five essential documents	Will, healthcare directive, healthcare proxy, durable financial power of attorney, and current beneficiary records for every account that transfers by designation.
Ownership map	For each account or property, record individual ownership, JTWROS, tenants in common, TOD, POD, or trust ownership.
Highest-risk mismatch	Identify any ex-spouse, deceased beneficiary, blank contingent line, or title that conflicts with the intended transfer plan.
Trust decision	Write whether a revocable living trust is needed now, why or why not, and what assets would need retitling if created.
Review trigger	Annual review plus any major life event, account opening, property purchase, or family change.

2. Execution Checklist

- Complete the account-by-account beneficiary review.
- Map ownership and titling for all major assets.
- Add TOD or POD designations where they simplify transfer without giving away current control.
- Finalize or update will, healthcare documents, and financial POA.
- Make a clear trust decision instead of leaving it vague.
- Schedule an annual document-title-beneficiary alignment review.

3. 30-Day Tracker

Window	Action	Evidence Complete
Week 1	Inventory assets, ownership, and beneficiaries.	One combined map of accounts, titles, and designated beneficiaries saved
Week 2	Update beneficiaries and fix obvious titling issues.	Confirmation pages or account notes saved for each change
Week 3	Draft or refresh the five core documents and decide on trust need.	Signed documents or attorney meeting completed
Week 4	Store documents and set annual review reminders.	Family access instructions and review dates documented

4. Common Mistakes

Assuming a divorce decree automatically updates beneficiary forms

A stale retirement-plan or insurance beneficiary can still control where the money goes.

Adding joint owners when a TOD or POD would do the job

Joint ownership changes current control and can create legal or creditor consequences you did not intend.

Creating a trust and never funding it

An unfunded trust often looks sophisticated on paper while doing very little in practice.

Reviewing documents but never checking titles

Ownership and beneficiary designations decide too much to leave them out of the review.

5. Next Steps

Your estate plan becomes durable when documents, account titles, and beneficiary forms all point to the same result. Use this kit to close the gaps now, then keep the annual review short and consistent so the plan stays current without becoming a recurring drama.

- Export or print updated beneficiary confirmations and store them with the legal documents.
- Review real-estate deeds and brokerage titles the same day you review the will.
- Talk with an attorney before creating any irrevocable trust or complex distribution rule.
- Run a full life-event review immediately after marriage, divorce, birth, death, or relocation.

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