



Modern Estate & Legacy **Planning** Toolkit

How to Secure Your Legacy—
Before the Courts Decide for You

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Why Your Estate Plan Needs to **Be Modernized**

Most people think estate planning is a one-time event: you write a will, stick it in a drawer, and assume everything's handled. But in today's world, that assumption can lead to confusion, missed opportunities, and unnecessary costs for the very people you're trying to protect.

If your wealth has grown, your family has evolved, or your financial picture includes multiple accounts, properties, or business interests—your estate plan should reflect that. It should account for incapacity, taxes, complex family dynamics, business succession, and charitable giving goals.

And most importantly, it should reflect how you want to be remembered.





Why a Will Isn't a Complete Plan

A will is a basic legal document that outlines who gets what when you pass away. It allows you to name an executor, assign guardianship for minor children, and make your wishes known. But it also kicks off the probate process—meaning your family will have to go through court to settle your affairs.

What most people don't realize is that probate is not just a formality.

It can be time-consuming, costly, and public. In many states, probate fees can cost 3–8% of the estate's value. It can take months—sometimes more than a year—for the court to distribute assets. During that time, your family may not have access to the funds they need.

And that's not the only limitation. A will doesn't apply to accounts with beneficiary designations, such as retirement accounts or life insurance policies. So, if your beneficiary designations are outdated or contradict your will, the will won't control them. And finally, a will does not necessarily have provisions for an “incapacitated during life” scenario, should that occur.



Planning Step: Review your estate documents and note any gaps. Identify which assets would go through probate. Make sure you've named powers of attorney for both financial and medical matters.



What a Modern Trust Can Do

A revocable living trust is one of the most flexible and powerful tools in modern estate planning. When properly set up and funded, it allows your assets to bypass probate altogether. That means faster distribution, lower legal costs, and more privacy for your heirs.

Unlike a will, a trust is effective during your lifetime.

You retain control as trustee and can amend or revoke it at any time. If you become incapacitated, a successor trustee can step in immediately—avoiding court intervention. This is especially helpful if you own property in multiple states, have complex assets, or want to streamline the transition process.

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Trusts also give you the ability to control *how* and *when* your beneficiaries receive their inheritance. You can spread distributions over time, include age-based milestones, or add stipulations for education or responsible financial behavior. This can help prevent a large lump sum from being misused, particularly by younger heirs.



Planning Step: If your estate involves privacy concerns, multiple beneficiaries, or complex assets, a trust can help you manage those needs more effectively. Meet with your estate attorney and advisor to determine which assets should be titled in the trust's name to ensure it works as intended.

3 Titling, Beneficiaries, and Power of Attorney

Many people make the mistake of assuming their will or trust governs everything they own. But asset titling and beneficiary designations override your legal documents in many cases. That's why keeping everything aligned is crucial.

A retirement account with a named beneficiary will be distributed directly to that person, regardless of what your will states. The same applies to life insurance, annuities, and even some bank or investment accounts. If those designations are out-of-date or contradict your estate documents, the results can be messy.

Similarly, how property is titled determines how it transfers. If an account is jointly owned with rights of survivorship, it will pass to the surviving owner—regardless of your broader estate plan. Add the confusion that can arise from pay-on-death designations or incorrectly titled trust assets, and the need for coordination becomes clear.

Equally important are durable powers of attorney for both financial and healthcare matters. These documents give trusted individuals the ability to act on your behalf if you become incapacitated. Without them, your loved ones might have to go to court just to pay your bills or make a medical decision.

Planning Step: Perform a full beneficiary and titling audit. Review all accounts—retirement, banking, insurance—and confirm that each has the right beneficiaries. Verify property titles and confirm that your powers of attorney are signed, current, and in the possession of your chosen agents.



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Communicating Your Plan and Preparing Heirs

A surprising number of estate plans fall apart because the people involved didn't understand them. Your heirs don't need every detail of your plan, but they should understand the big picture: what to expect, who will be responsible for what, and where to turn for help.

Clear communication reduces confusion, minimizes the chance of family disputes, and helps your heirs step into their roles with confidence. Executors, trustees, and agents should know that they've been named and what's expected of them. And your broader family should understand your intent, even if the specific numbers remain private.

One way to do this is through a family meeting. Another is a letter of instruction that lives outside your legal documents. This letter can outline where documents are stored, who to contact, and your personal rationale behind certain decisions. It's a place to share wisdom, explain intentions, and offer reassurance.



Planning Step: Prepare your family for what's coming—not just legally, but emotionally. Share key details with your named representatives. Write a letter of instruction that includes your advisors, document locations, and any personal guidance you want to offer

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Leaving Purpose, Not Just Instructions

Estate planning isn't just a legal task. It's also an opportunity to pass on values, vision, and purpose alongside wealth. A strong plan might include charitable giving—either during your life or through bequests. It might use trusts to reinforce your values, such as requiring that funds support education, service, or responsible choices. Some people choose to use donor-advised funds or private foundations to create a lasting legacy that their families can steward together.

And then there's the legacy letter or ethical will. This is where you write—directly to your family—what you believe, what you've learned, and what you hope for them. It's not a legal document, but it may be the most meaningful one you leave behind.

Planning Step: Reflect on your values and how you want to be remembered. Consider writing a legacy letter, and speak with your advisor about how to incorporate charitable or purpose-driven components into your estate plan.



may be appointed
guardian
director of
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Ready to Build Your Legacy Plan?

You've built something worth preserving.
Don't leave the next steps to chance.

A modern estate plan is about more than a set of documents.
It's about ensuring your intentions are clear, your values are represented, and your family is supported—
both emotionally and financially.

If you're unsure how the pieces fit together, let's discuss how you can take a coordinated approach to protecting your legacy.

Make Your Life Count!



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