

ESTATE PLANNING WORKBOOK

Your Estate. Your Terms. Your Legacy.

A seminar workbook on trusts, wills, powers of attorney, and advanced tax strategies

Use these pages to assess your current plan, identify gaps, and prepare smart questions for a 1-on-1 consultation with our team.

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What's Inside

This workbook walks through six essential pieces of a complete estate and tax plan. Work through each section before your consultation.

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Why This Guide Exists

Estate planning is not a single document. It is a coordinated set of decisions about who controls your assets, who speaks for you if you cannot, and how your legacy passes to the people and causes you care about. Alongside those documents, decisions about Roth conversions, Social Security timing, and required minimum distributions shape how much of your wealth actually reaches your goals and your heirs. This workbook gives you a structured way to self-assess before we meet, so our conversation can focus on your specific situation rather than the basics.

Before You Read Further

01 Do you know where your current will or trust documents are located?

02 Have you updated beneficiary designations in the last five years?

03 Does someone you trust have a copy of your healthcare wishes?

04 Has your estate plan been reviewed since any major life or tax law change?

05 Do you know when key decisions about Social Security, Roth conversions, and RMDs need to be made?

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CHAPTER 01

Do You Need a Trust?

Not every estate needs a trust, but at the asset levels many of our clients hold (\$500K to \$7M), a trust often earns its place. Trusts can help your estate avoid probate, keep your affairs private, control how and when beneficiaries receive assets, and provide a plan if you become incapacitated. A will alone cannot do all of these things.

Self-Assessment: Signals a Trust May Fit Your Plan

01 You own property in more than one state (probate in each adds time and cost).

02 You want to avoid the public, court-supervised probate process.

03 You have a beneficiary who is a minor, has special needs, or needs asset protection.

04 You want to control the timing or conditions of an inheritance.

05 Your estate is large enough that privacy and efficient transfer matter to your family.

06 You want a plan in place that functions smoothly if you become incapacitated.

If you checked two or more boxes above, a trust conversation is worth having at your consultation. If you checked none, a well-built will and durable powers of attorney may be sufficient for now, and our conversation can confirm that.

Many families also use this seminar as a prompt to revisit their broader financial picture. If you have not reviewed your full plan recently, our [financial planning checklist for Texas families](#) is a useful companion to this workbook. You can also explore more on our [estate and legacy architecture page](#).

02 CHAPTER 02 Will vs. Trust: Comparing Your Options

A will and a revocable living trust accomplish different things, and most complete plans use both. The table below compares how each document functions across the areas that matter most to families in your situation.

Feature	Will Only	Revocable Living Trust
Goes through probate	Yes, typically	No, assets titled to the trust avoid probate
Becomes public record	Yes, once filed with the court	No, remains private
Takes effect if you are incapacitated	No, requires a separate power of attorney	Yes, successor trustee can step in
Controls timing of distributions	Limited control	Can stagger or condition distributions
Typical cost and complexity to set up	Lower upfront cost	Higher upfront cost, requires funding
Ongoing maintenance	Minimal	Requires retitling assets into the trust

Notice that the trust's biggest advantages, privacy, incapacity protection, and control, come with more upfront work: assets must actually be retitled into the trust to get these benefits. A trust that is signed but never funded provides little practical protection. This is one of the most common gaps we find when reviewing existing plans.

YOUR NEXT STEPS

Powers of Attorney and Next Steps

A complete estate plan addresses not only what happens after you pass, but what happens if you cannot make decisions for yourself. Two documents handle this: a Financial Power of Attorney, which names someone to manage your money and property, and a Healthcare Power of Attorney (sometimes called a medical power of attorney), which names someone to make medical decisions on your behalf and should be paired with a living will or advance directive stating your wishes.

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Core POA documents every plan
needs

Financial and Healthcare

18+

Age at which these documents
become relevant

Not just for retirees

5-7 yrs

Suggested review cycle for an
existing plan

Your Action Checklist Before We Meet

01 Locate your current will, trust, and power of attorney documents, if any exist.

02 List all major assets and how each is currently titled (individual, joint, trust).

03 Confirm beneficiary designations on retirement accounts and life insurance.

04 Identify who you would name as financial agent and healthcare agent.

05 Write down two or three questions you want answered at your consultation.

06 Bring this completed workbook to your 1-on-1 meeting.

Ready to Turn This Workbook Into a Plan?

Schedule a Call

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CHAPTER 04

Roth Conversions: Is Now the Right Time?

A Roth conversion means moving dollars from a pre-tax IRA or 401(k) into a Roth IRA, paying ordinary income tax now in exchange for tax-free growth and withdrawals later. Timing matters most in the years after you retire but before Required Minimum Distributions begin, often a lower-income window where converting can fill up a lower tax bracket on purpose rather than letting future RMDs push you into a higher one. The right amount depends on comparing your current tax bracket to what you expect in the future, and converting too much at once can spill into a higher bracket or raise Medicare premiums two years later.

Self-Assessment: Is a Conversion Worth Exploring?

01 You expect to be in the same or a higher tax bracket later in retirement than you are today.

02 You have a window of years after retirement, before Social Security and RMDs begin, where your income is temporarily lower.

03 You could pay the resulting tax bill using money from outside your IRA or 401(k).

04 You do not expect to need the converted funds for at least five years.

Do you have enough to convert? A conversion only makes sense if you can pay the tax bill with money from outside the retirement account, since using IRA dollars to cover it defeats much of the benefit. Converted funds must also stay in the Roth five years before certain withdrawals are treated as qualified. The decision comes down to bracket room, liquidity outside the IRA, and time horizon, all worth mapping out before your consultation.

2026 Federal Tax Brackets: How Much Room Do You Have to Convert? (Married Filing Jointly)

The table below shows how much taxable income fits inside each 2026 federal bracket for married couples filing jointly, and how many rate points you give up by converting one dollar too many. Converting enough to fill, but not exceed, your current bracket is a common goal when timing a conversion.

Rate	Taxable Income (MFJ)	Room in Bracket	Cost to Step Up
10%	\$0–\$24,800	\$24,800	—
12%	\$24,800–\$100,800	\$76,000	+ 2 points
22%	\$100,800–\$211,400	\$110,600	+10 points
24%	\$211,400–\$403,550	\$192,150	+ 2 points
32%	\$403,550–\$512,450	\$108,900	+ 8 points
35%	\$512,450–\$768,700	\$256,250	+ 3 points
37%	\$768,700+	—	+ 2 points

Source: IRS Rev. Proc. 2025-32. Figures shown are 2026 taxable-income thresholds for married couples filing jointly; single-filer brackets are lower and differ from these figures.

Because Medicare IRMAA surcharges are based on your income from two years earlier, converting too much in a single year can raise your Part B and Part D premiums down the road. Use this table to see how much room you have before crossing into a higher rate.

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CHAPTER 05

Social Security: Choosing When and How to Claim

When you choose to claim Social Security is one of the most consequential, and most irreversible, decisions in retirement income planning. You can claim as early as age 62, but your benefit is permanently reduced for claiming before your Full Retirement Age (66 to 67, depending on your birth year). Wait until Full Retirement Age and you receive 100% of your calculated benefit. Delay beyond that, up to age 70, and delayed retirement credits permanently increase your monthly benefit. For married couples, the decision is more layered still. Spousal benefits may be available to a lower-earning spouse, and the higher earner's claiming age directly affects the survivor benefit the lower-earning spouse may eventually rely on. None of this should be decided in isolation. Your Social Security claiming age interacts with portfolio withdrawal sequencing, pension timing, and any Roth conversion strategy you are pursuing.

Age 62

Claim as early as
Permanently reduced benefit

66–67

Full Retirement Age
100% of your calculated benefit

Age 70

Maximum delayed credits at
Largest possible monthly benefit

Self-Assessment: Claiming Considerations

01 You know your Full Retirement Age and how much your benefit changes if you claim earlier or later.

02 You and your spouse have discussed how each of your claiming ages affects potential spousal and survivor benefits.

03 You have other income sources, such as savings or part-time work, that could let you delay claiming.

04 You have considered how your claiming age interacts with Roth conversions and future tax brackets.

The decision also carries tax implications. Depending on your total combined income, up to 85% of your Social Security benefit may be subject to federal income tax, and your claiming age can influence Medicare IRMAA surcharges and the Roth conversion windows discussed elsewhere in this workbook. Rather than defaulting to the earliest eligible age, this is a decision worth modeling carefully with your advisor against your full retirement income picture.

YOUR NEXT STEPS

RMD Planning: What to Expect at 75

Required Minimum Distributions (RMDs) are mandatory withdrawals from pre-tax retirement accounts, including traditional IRAs and 401(k)s, that generally must begin at age 75 for individuals born in 1960 or later under the SECURE 2.0 Act. Those born earlier may have an earlier starting age under prior law, so it is worth confirming your own RMD age rather than assuming it is 75. Once they begin, RMDs are taxed as ordinary income. The required amount is calculated by dividing the account's prior year-end balance by an IRS life expectancy factor, which means the withdrawal, and the tax owed on it, can grow over time as account balances grow and the factor shrinks with age. RMDs often layer on top of Social Security and other income sources, which is one reason some people use the years before RMDs begin, including through Roth conversions, to manage future tax brackets proactively rather than reactively.

Age 75

RMDs generally begin at
For those born 1960 or later, per
SECURE 2.0

Ordinary income

RMDs are taxed as
Layers on top of Social Security

QCDs

A tax-efficient option
Send RMD dollars directly to
charity

Your RMD and Income-Planning Checklist

- | | |
|--|--|
| 01 You know your own RMD starting age, which may differ from 75 depending on your birth year. | 02 Your beneficiary designations on retirement accounts are current and reflect your wishes. |
| 03 You have discussed whether Qualified Charitable Distributions fit your giving goals. | 04 You have mapped out how RMDs, Social Security, and any Roth conversions will layer together. |

Some retirees use Qualified Charitable Distributions to direct RMD dollars to charity in a tax-efficient way, reducing taxable income while supporting causes they care about. It is also worth coordinating RMD timing and account titling with your broader estate plan, since retirement accounts typically pass by beneficiary designation rather than through a will or trust, and outdated designations can undermine even a well-drafted plan.

Thank you for attending our estate planning and advanced tax planning seminar. This workbook is meant to start a conversation, not finish one. Every family's situation is different, and the right combination of a will, trust, and powers of attorney depends on your specific assets, goals, and family circumstances. We look forward to reviewing your answers together.

READY TO EXPLORE YOUR STRATEGY?**Raphael Vallier-Cotton**

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