Own It All: Wills, Trusts & Beneficiaries Without the Drama

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A Practical Guide to Protecting Your Legacy

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Own It All: Wills, Trusts & Beneficiaries Without the Drama

- Why planning matters
- Core tools (Wills, Trusts, Beneficiaries)
- Organizing your assets
- Protecting your identity

Your life changes- your estate plans need to reflect these changes

- Estate planning isn’t about age — it’s about responsibility
- Your assets, your loved ones, your wishes
- Clarity today prevents chaos tomorrow

Life Moves Fast

- New jobs
- Marriage or divorce
- Children
- Buying a home
- Starting a business
- Digital assets (crypto, online accounts, content)
- Your life changes — your plan should too

What Happens If You Don't Plan

- Family conflict
- Outdated beneficiaries
- Delays in distributing assets
- Higher legal and financial costs
- State laws decide who gets what

What Happens If You Don't Plan

Without a Plan	With a Plan
Probate delays	Faster transfers
Family conflict	Clear expectations
Lost accounts	Organized inventory
State decides	*You* decide

Wills vs. Trusts

Will	Trust
Takes effect after death	Can take effect immediately
Must go through probate	Often avoids probate
Becomes public record	Stays private
Simple for basic situations	Better for complex families or assets

★

Trusts give you more control. Wills give you simplicity. Many people use both.

Estate Planning by the Numbers

What percentage of U.S. adults have a will?

Answer:

Only about 25–35% of U.S. adults have a will

Most Americans do not have even a basic estate plan in place.

Why it matters:
Without a will, state law determines how your assets are distributed.

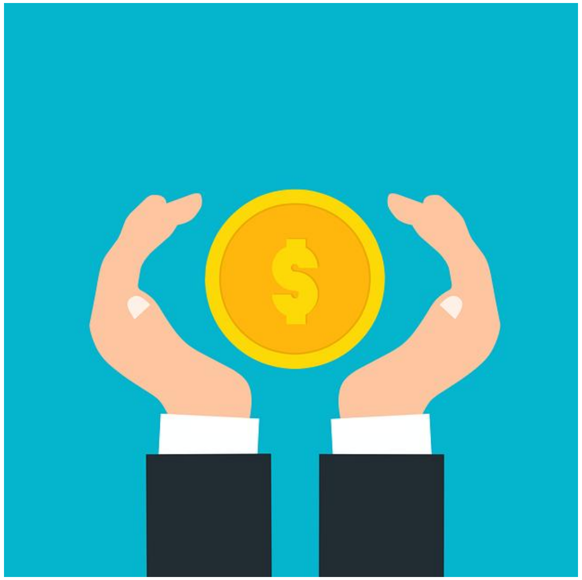
Source:

Trust & Will, *2026 Estate Planning Report*

Caring.com, *Wills Survey (2023–2025)*

Beneficiaries: The Most Overlooked Risk

- Beneficiary designations override your will
- Applies to retirement accounts, insurance, and bank accounts
- Outdated names can send assets to the wrong person



Common Beneficiary Mistakes

- Forgetting to update after life events
- Naming minors without a guardian or trust
- Leaving someone out unintentionally
- Not naming backup beneficiaries
- Assuming the will covers everything

Probate

Proper planning can minimize or avoid probate for many assets?

True

Common strategies:

Beneficiary designations

Joint ownership

Revocable living trusts

Message:
Be proactive to reduce costs, delays and help avoid probate.

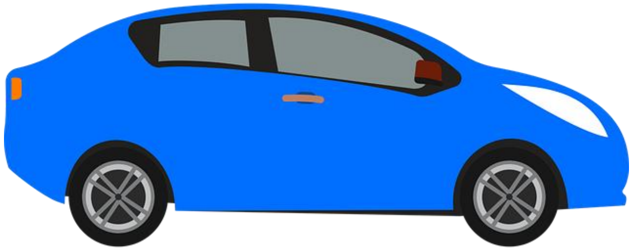
Source:

American Bar Association

Nolo

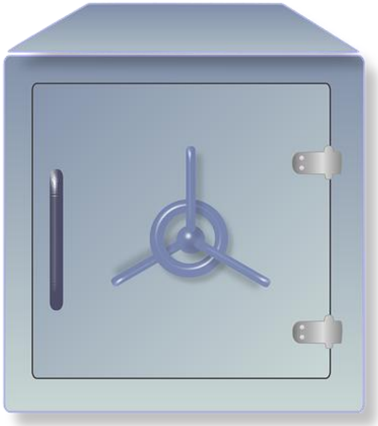
Why Asset Inventories Matter

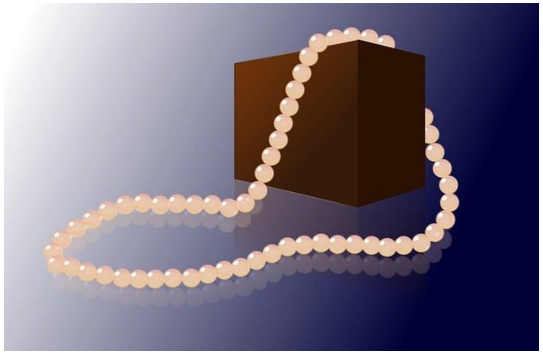
- Helps executors locate assets
- Prevents lost or overlooked assets
- Reduces confusion for loved ones
- Ensures documents match real assets



Physical Asset Inventory

- Real estate
- Vehicles
- Jewelry and collectibles
- Cash and safes
- Business ownership documents





What is the most difficult task for Executors?

Executors often face difficulty locating all assets

Common issues:

- No centralized account list
- Forgotten or inactive accounts
- Lack of documentation

Result:

Estate administration becomes slower and more costly.

Source:

American Bar Association

National Association of Estate Planners & Councils

Financial Asset Inventory

- Bank accounts
- Investment accounts
- Retirement accounts
- Life insurance
- Debts and obligations

Digital Asset Inventory

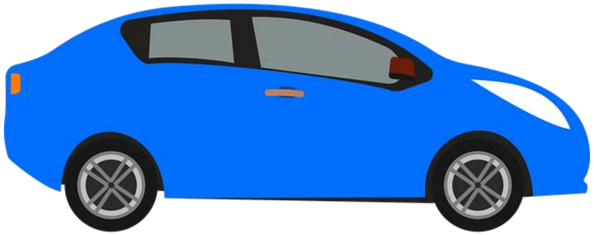
- Social Media
- Email accounts
- Cloud storage
- Crypto wallets
- Online banking logins
- Domains and online businesses

TOD & POD: Avoid Probate

- Transfer on Death (TOD)
- Payable on Death (POD)
- Assets pass directly to beneficiaries
- Often avoids probate
- Can be set up through banks or brokerages

Assets That Can Use TOD or POD

- Bank accounts
- Investment accounts
- Brokerage accounts
- CDs
- Some real estate
- Vehicles in certain states



Why TOD/POD Matters

- No court involvement
- Faster transfer to beneficiaries
- Lower legal costs
- Less stress for loved ones

Common TOD/POD Mistakes

- Not updating after life changes
- Assuming the will controls these assets
- No backup beneficiaries
- Not coordinating with trusts

Transfer-on-Death (TOD) Tools or Payable-on-Death (POD) designations

Do Texas and New Mexico permit the use of Transfer-on-Death (TOD) or Payable-on-Death (POD) designations?

Yes

These tools allow assets to pass directly to beneficiaries without probate.

Opportunity:
Simple account designations can significantly streamline estate transfer.

Source:

Uniform Law Commission, TOD Acts

Nolo

Transfer-on-Death (TOD) Tools or Payable-on-Death (POD) designations

- Texas and New Mexico both support TOD/POD designations
- These forms help assets pass **outside probate**
- State law libraries provide free, public access to official forms
- Use state-approved templates to avoid errors

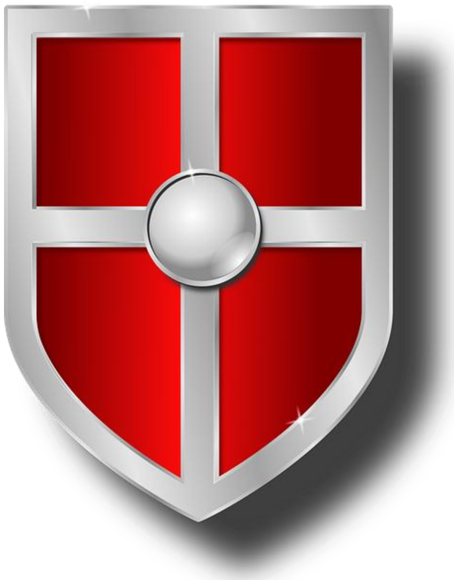
Where to find forms:

[Texas State Law Library – Wills & Directives]

[New Mexico Courts – Probate & Estate Forms]

Protecting Your Identity: Credit Freezes

- Blocks new accounts from being opened in your name
- Strong defense against identity theft
- Free and reversible
- Existing credit cards continue to work

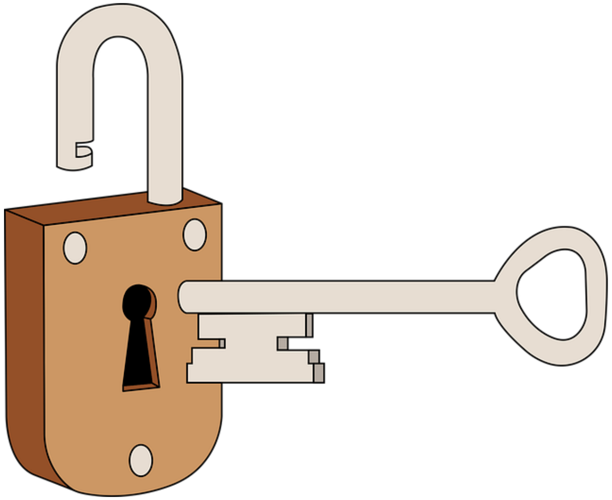


What a Credit Freeze Does

- Stops lenders from accessing your credit report
- Prevents approval of new credit
- Can be temporarily lifted when needed

Credit Freeze vs Credit Lock

- Freeze: free and protected by law
- Lock: often part of paid subscriptions
- Both restrict access to credit reports



How to Freeze Your Credit

- Equifax
- Experian
- TransUnion
- Innovis

Each bureau must be frozen separately

Credit Freezes

- Identity Theft Resource Center (ITRC). A national non-profit, the ITRC has been providing free identity remediation support to victims of identity crimes for 25 years.
- Frozen Pii, powered by the ITRC - “personally identifiable information” (pii)

Credit Freezes | Frozen Pii

Identity Theft & Estate Risk

Are deceased individuals vulnerable to fraud?

Identity theft affects millions of Americans each year

Deceased individuals are particularly vulnerable to fraud.

Why it matters:

Unsecured personal data can be exploited after death.

Source:

Federal Trade Commission, Identity Theft Reports

AARP, Fraud Studies

Identity Theft & Estate Risk

Criminals may use a deceased person’s personal information to open accounts, file tax returns, or commit financial fraud.

After Death "Ghosting" Scam | Department of State

Grieving Loved Ones Targeted in Obituary Scams

How to Own It All

- Create or update your will
- Determine whether a trust fits your situation
- Review and update all beneficiaries (TOD/POD)
- Document digital assets and access instructions

When to Update Your Plan

- Marriage or divorce
- Birth or adoption
- Buying or selling property
- Starting a business
- Major financial changes
- Review every 3–5 years

Talking With Family

- Share your intentions early
- Explain the 'why' behind decisions
- Keep documents organized
- Choose responsible executors or trustees

Getting Professional Help

- Estate planning attorneys
- Financial advisors
- Tax professionals
- Digital asset specialists if needed

Final Message

- Owning it all means protecting your loved ones, your peace, and your legacy

- Planning today prevents drama tomorrow

Question and Comments

2026 West Texas Annual Meeting
and Elections

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