



# HOW WILL THE 2026 ESTATE TAX CHANGES AFFECT YOU?

When it comes to estate planning, the goal is simple: protect your wealth and ensure your assets are distributed according to your wishes. Without a proper estate plan in place, your loved ones could face legal hurdles, financial complications, and unnecessary stress during an already difficult time. Estate planning goes beyond creating a will—it involves developing a comprehensive strategy that accounts for everything from asset distribution to medical decisions in the event of incapacitation.

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## Why Estate Planning Matters

Estate planning is not just for the wealthy or the elderly. Everyone, regardless of the size of their estate, benefits from creating a plan to manage their assets and care in case of illness or death. Estate plans help ensure your wealth and legacy are passed down according to your wishes, avoiding potential conflicts or legal entanglements. Whether you are planning for your family's financial future or making decisions about your care in later life, estate planning is a crucial step in preserving your legacy.

## Wills and Trusts

### Key Components of Estate Planning

At the core of estate planning are wills and trusts—two essential tools that help manage and distribute your assets. Each serves a different purpose and offers unique benefits:

- Wills are simpler and go into effect after death. They dictate how your assets will be distributed, name guardians for minor children, and outline your final wishes. However, wills often require probate, which can be a lengthy and costly legal process.
- Trusts provide flexibility and control over asset distribution, allowing you to manage your estate both during life and after death. Trusts can help minimize taxes, bypass probate, and ensure that your assets are distributed privately and efficiently.



Choosing between a will and a trust—or using both in your estate plan—depends on your unique circumstances and goals. While a will is an important document for everyone, a trust may be the better option if you wish to avoid probate, maintain privacy, and manage your estate while still alive. And in many cases, if you establish a trust, such as a revocable living trust, a will is also used (sometimes called a pour-over will) to distribute any assets not transferred into it.

### Disadvantages of Trusts

While trusts offer numerous benefits such as probate avoidance, privacy, and potential tax minimization, they are not without their drawbacks. These disadvantages should be carefully considered.

- **Cost:** Setting up a trust can be expensive, with initial legal fees ranging from \$1,000 to \$3,000 or more, depending on complexity. Ongoing costs, including trustee and legal fees, can add up over time.

## Do You Know the Difference?

### Wills

- Simpler document with more limitations
- Effective only after death
- Requires probate
- Names guardians for children
- Does not plan for incapacitation

### Trusts

- More complex with fewer limitations
- Effective immediately upon signing
- Avoids probate in many cases
- Can control how and when assets are distributed
- Can include provisions for incapacitation

- **Loss of Control:** A major drawback of certain types of trusts, particularly irrevocable trusts, is the loss of control over assets once they are transferred. With an irrevocable trust, changes to the trust's terms are generally not allowed without the consent of the beneficiaries, and the grantor cannot alter how assets are distributed.
- **Complexity:** Trusts involve complex legal and administrative work, requiring meticulous record-keeping and understanding of legal frameworks, which can be overwhelming. For families with straightforward financial situations, the added complexity of a trust may not be necessary or beneficial.
- **Creditor Protection:** Revocable trusts, in particular, do not offer protection from creditors. Since the grantor retains control of the assets creditors can potentially make claims against those assets.
- **Potential Tax Burdens:** Trusts, particularly irrevocable ones, can sometimes create unforeseen tax liabilities. This can result in a heavier tax burden on income generated within the trust if not properly managed, reducing the financial benefit to the beneficiaries.
- **Limitations:** A trust doesn't allow you to name a chosen guardian for your minor children, dictate funeral arrangements or determine who gets personal property items not specifically named in the trust. This is why a trust should always be accompanied by a will, sometimes called a "pour-over" will.

When deciding whether a trust is appropriate for your estate plan, it's important to weigh these potential drawbacks against the benefits. Consulting with a financial advisor can help you make an informed decision.

## Other Important Estate Planning Tools

In addition to wills and trusts, there are several key elements to a comprehensive estate plan that help protect you and your loved ones in various situations:

- **Power of Attorney:** Appoints someone to manage your financial affairs if you are unable to do so. Without this, court intervention might be required, which can be time-consuming and costly.
- **Living Will:** Specifies your wishes for medical treatment in case you are unable to communicate your preferences.
- **Medical Directives:** Includes documents like a healthcare proxy, which appoints someone to make medical decisions on your behalf.

## Leave a Legacy, Not a Burden

The most important reason to establish an estate plan is to provide peace of mind for yourself and your loved ones. By carefully outlining your wishes, you reduce the risk of family disputes, add protection to your wealth, and help ensure your legacy is handled with the respect it deserves. Estate planning is not a one-time task but an ongoing process that adapts to changes in your life, such as marriages, births, or financial growth.

Incorporating a will or trust into your financial strategy can mean the difference between a streamlined process for your heirs and a lengthy, stressful legal battle in probate court. With careful planning and professional guidance, you can help your estate pass smoothly to the next generation.

If you are looking for assistance setting up your legacy for success, remember, we are here to help you navigate estate planning while keeping your financial goals in focus. Give Jason Noble a call today at (843) 743-2926 or Prime Capital Financial Wichita at (316) 669-9413 to take the first step toward designing a portfolio tailored to you.