



Oceanic Society

# ESTATE PLANNING

## *Myths vs Reality*

Estate planning is often misunderstood, which makes it easy to postpone. This quick guide separates common myths from reality, so you can move forward with confidence and clarity.

### MYTHS

Estate planning is for wealthy people.

I'm too young to need a will.

Estate planning is complicated and expensive.

My assets will automatically pass to my heirs without an estate plan

Including a charity means taking away from family

Beneficiaries are covered by my will.

If I have a will, my assets will avoid probate

### REALITY

Estate planning is for anyone who wants their wishes clearly documented and respected.

A basic plan helps ensure decisions are made by people you trust, at any age.

Many people start with simple documents or online tools and build over time.

Without a will or trust, state laws determine who manages your estate and who receives your assets.

Many people include charitable gifts after loved ones are fully provided for, often as a percentage or residual gift.

Some accounts, such as retirement plans and life insurance, pass directly to beneficiaries and may not follow your will.

A will does not automatically avoid probate or govern all assets; some require beneficiary designations or other tools.