



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.