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Estate Planning Report

COMPREHENSIVE WEALTH TRANSFER ANALYSIS

PREPARED FOR

Bennett, Alex

October 13, 2026

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Executive Summary

The Bennett household (Alex, Morgan) has a net worth of \$766,557 (\$898,557 in assets, \$132,000 in liabilities) spread across 12 accounts. The estate currently has no business entities or trusts on file, and only 1 of 12 accounts (the 529 plan) has a beneficiary designation recorded.

Key Findings

- Beneficiary designations are almost entirely missing. Only the 529 account lists a primary beneficiary (Avery Bennett, 100%). The other 11 accounts (including TSP Alex (\$485,000), Savings (\$95,000), Taxable Brokerage (\$87,557), Old 401(k) (\$76,000), both Roth IRAs (\$62,000 and \$28,000), TSP Morgan (\$18,000), and Traditional IRA (\$12,000)) have no primary or contingent beneficiaries on file. This is the largest single gap: retirement accounts bypass probate via beneficiary designation, but only if one is named.
- No trust or entity structure exists. All assets would pass either by beneficiary designation (where present) or through the estate/probate process.
- Retirement assets are concentrated and unprotected. TSP Alex alone (\$485,000) is 54% of household assets and has no named beneficiary.
- Joint ownership is used for liquid/taxable accounts. Family Checking (\$35,000), Savings (\$95,000), and the Taxable Brokerage (\$87,557) are titled JTWR0S between Alex and Morgan. These would transfer to the surviving spouse outside of probate, which is appropriate.
- A minor child (Avery Bennett) is a named beneficiary with no custodial/trust structure noted. The 529 lists Avery as 100% beneficiary, but there's no trust on file to manage a direct inheritance to a minor from any other account if something happened to both parents.
- Liabilities are modest relative to assets: the student loans (PSLF track, \$118,000) and an the auto loan (\$14,000), both solely in Alex's name.

Recommended Next Steps

1. Add primary and contingent beneficiaries to all 11 accounts currently missing them, starting with TSP Alex (\$485,000) and the retirement accounts.
 2. Discuss whether a revocable living trust is appropriate given there are currently zero trusts/entities on file. Particularly relevant with a minor beneficiary (Avery) and no estate planning documents noted.
 3. Update TSP beneficiaries directly on TSP.gov. Your advisor can guide you through updating beneficiaries during your next meeting.
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Family Profile

Household details used to frame the estate planning analysis.

RELATIONSHIP STATUS	Married
TAX FILING STATUS	Married Filing Jointly
STATE OF RESIDENCE	VA
DEPENDENTS	1

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Beneficiary Distribution Report

Current linked account balances and stored beneficiary percentages. Projected inheritance equals account value multiplied by the beneficiary percentage.

Investments | Alex Bennett

VALUE	ACCOUNT NAME	ACCOUNT NUMBER	BENEFICIARY TYPE	BENEFICIARY NAME	PERCENT	RECEIVES
\$485,000	TSP Alex		Missing	No beneficiary designation	—	—
\$28,000	Roth IRA Alex		Missing	No beneficiary designation	—	—

Investments | Morgan Bennett

VALUE	ACCOUNT NAME	ACCOUNT NUMBER	BENEFICIARY TYPE	BENEFICIARY NAME	PERCENT	RECEIVES
\$62,000	Roth IRA Morgan		Missing	No beneficiary designation	—	—
\$12,000	Traditional IRA		Missing	No beneficiary designation	—	—
\$76,000	Old 401(k)		Missing	No beneficiary designation	—	—
\$18,000	TSP Morgan		Missing	No beneficiary designation	—	—

Investments | Shared or trust-owned

VALUE	ACCOUNT NAME	ACCOUNT NUMBER	BENEFICIARY TYPE	BENEFICIARY NAME	PERCENT	RECEIVES
\$87,557	Taxable Brokerage		Title review	Review title or governing contract	—	—
\$95,000	Savings		Title review	Review title or governing contract	—	—
\$35,000	Family Checking		Title review	Review title or governing contract	—	—

Investments | Summary of Beneficiaries

BENEFICIARY TYPE	BENEFICIARY NAME	ACCOUNTS	TOTAL INHERITANCE
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Assets With No Beneficiary Designation | \$681,000

ACCOUNT	TYPE	VALUE
TSP Alex	investment traditional_tsp	\$485,000
Old 401(k)	investment 401k	\$76,000
Roth IRA Morgan	investment roth_ira	\$62,000

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ACCOUNT	TYPE	VALUE
Roth IRA Alex	asset roth_ira	\$28,000
TSP Morgan	asset traditional_tsp	\$18,000
Traditional IRA	investment traditional_ira	\$12,000

Primary and contingent scenarios are shown separately. Confirm designations against current custodian forms before relying on legal effect.

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Life Insurance Policies

POLICY / INSURED / OWNER	DEATH BENEFIT	RECORDED ESTATE STATUS	PRIMARY BENEFICIARY
Morgan FEGLI.pdf Insured: Alex Bennett Owner: Morgan Bennett	\$130,000	Not reviewed	Alex Bennett - 100%
Alex FEGLI.pdf Insured: Alex Bennett Owner: Alex Bennett	\$199,000	Not reviewed	Morgan Bennett - 100%

Death benefits are payable only when the insured dies and the policy remains in force. Cash value is a current balance, not an additional death benefit. Estate inclusion depends on ownership and policy rights. A beneficiary who dies before the insured may change the recipient; confirm current carrier designations and trust terms before assigning proceeds to heirs.

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Why Estate Planning Matters

The importance of a well-crafted estate plan: getting the right things to the right people.

Protecting your loved ones

Probate can be long, costly, and emotionally exhausting. A properly structured plan can help assets reach beneficiaries more efficiently.

Protecting your assets

Your estate plan establishes how assets should be managed and distributed to family, loved ones, and charities.

Minimizing estate tax

Appropriate planning may reduce federal and state transfer taxes and preserve more of the estate for intended beneficiaries.

Guardians, health care, and financial wishes

Planning documents identify who should act for you, care for minor children, and carry out your medical and financial wishes if you cannot act for yourself.

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Common Mistakes & Potential Disasters

What can happen when an estate plan is outdated or incomplete?

A lengthy and costly probate process

An inaccurate will, no will, or improperly titled trust assets can lead to a lengthy and expensive probate process.

Outdated beneficiary designations

Retirement accounts and life insurance generally pass to the named beneficiaries regardless of the will, so designations should be reviewed regularly.

The wrong people for the job

Trustees, executors, health care agents, and other fiduciaries should be reviewed as circumstances and relationships change.

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Keep it Simple with Basic Documents

A focused set of core documents can cover many standard estate planning goals.

DOCUMENT	PURPOSE
Revocable trust	Manages assets during life and after death and may avoid probate for properly titled trust assets.
Pour-over will	Transfers assets not already in the trust into the trust after death.
Trust certification	Confirms the trust's existence, key terms, and trustee authority for third parties.
Health care power of attorney	Authorizes named agents to manage health care decisions if you cannot.
Advance health care directive	Communicates medical and end-of-life care wishes.
Durable power of attorney	Authorizes named agents to make financial decisions, including during incapacity.
Letter of wishes	Provides non-binding guidance to trustees about your intent and goals.

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Intestate Succession Laws: A General Overview

Passing away without a will is called dying intestate. State law determines how probate assets are distributed, which may not align with your wishes.

General Distribution Order (Varies by State)

1. Spouse and children: The division varies based on family structure and state law.
2. Spouse only: The spouse commonly inherits the estate.
3. Children only: Children commonly inherit in equal shares.
4. No spouse or children: Parents, siblings, and then more distant relatives may inherit.
5. No relatives: The estate may pass to the state through escheat.

This is a simplified educational overview. Intestacy laws are state-specific and can be complex. Clients should consult a qualified estate planning attorney.

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Next Steps After Your Documents Are Finalized

Six practical steps to take after your documents are signed and notarized.

1. Store your documents in a safe place. Make sure fiduciaries and health care agents can access them when needed.
 2. Give your fiduciaries access. Tell appointed fiduciaries where copies and originals are stored.
 3. If you have a trust, consider funding it. Review real estate, financial accounts, and business interests with your attorney and advisor.
 4. Review your beneficiary designations. Confirm retirement plan and life insurance beneficiaries align with the estate plan.
 5. Review your insurance policies. Discuss changes that may affect existing coverage or insurance needs.
 6. Review your estate annually. Revisit the plan after life, financial, family, or legal changes.
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