BANCROFT

FOR FINANCIAL ADVISORS

The Estate Planning Conversation Guide

How to introduce estate planning, lead the discovery conversation, handle objections, and turn every client meeting into an opportunity to deepen the relationship.

ABOUT THIS GUIDE

This guide is designed for educational purposes and is intended to help financial advisors incorporate estate planning conversations into their practice. It does not constitute legal advice and should not be relied upon as such. Advisors should ensure that all estate planning activities comply with the laws and regulations of their jurisdiction. Document preparation and legal review should be conducted through licensed attorneys or platforms that provide licensed attorney oversight.

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The Business Case

Estate planning is not a side service. It is the single most underleveraged opportunity in a financial advisory practice. The gap between what clients want and what they receive is wider in estate planning than in any other area of financial planning.

68%	61%	24%
OF ADVISED CLIENTS WOULD CONSIDER SWITCHING ADVISORS TO GET ESTATE PLANNING (TRUST & WILL 2026 FINANCIAL ADVISOR REPORT)	OF ADVISED CLIENTS SAY FINANCIAL ADVISORS SHOULD OFFER ESTATE PLANNING (TRUST & WILL, 2026)	OF AMERICAN ADULTS HAVE A WILL AT ALL, DOWN FROM 33% IN 2022 (CARING.COM 2025 WILLS AND ESTATE PLANNING STUDY)

That gap is not a failure of client interest. It is a failure of advisor initiative. The data is clear: clients are waiting for you to bring it up.

WHY IT MATTERS TO YOUR PRACTICE

Retention. A client with an estate plan built through your practice is dramatically harder for a competitor to recruit. The plan creates a dependency on your firm, not just for investment management, but for the most personal financial decisions the client has ever made. The plan, the funding work, and the document vault all live with you; leaving means redoing them somewhere else.

Referrals. Every completed plan names beneficiaries, trustees, executors, and agents. Those are warm introductions to people who may not have an advisor of their own, created as a byproduct of work the client already values.

Generational wealth transfer. Cerulli Associates projects $124 trillion in assets will pass between generations through 2048. The advisor who built the estate plan is positioned to advise the heirs. The advisor who only managed the portfolio is not.

Revenue. Whether you charge separately for estate planning or include it as part of your advisory fee, the economics work. A single retained $1 million household at 1% AUM generates $200,000 in revenue over 20 years. If estate planning prevents even one client departure per year, the impact compounds quickly.

> **The competitive reality.** In Trust & Will's 2026 survey of advised clients, 82% said their advisor has raised estate planning at least once. Raising it is now table stakes. Finishing it, documents signed and trust funded, is the differentiator, and your competitors are using it to attract and retain the clients you want.

Know Your Guardrails

The most common reason advisors avoid estate planning conversations is the fear of crossing the line into the unauthorized practice of law. That fear is understandable, but it is also largely unfounded when the advisor's role is properly understood.

WHAT ADVISORS CAN DO

- [ ] Educate clients about estate planning concepts, document types, and planning strategies
- [ ] Facilitate the intake and information-gathering process
- [ ] Coordinate between the client, the document preparation platform, and the reviewing attorney
- [ ] Fund the trust: retitle accounts, update beneficiary designations, record deeds
- [ ] Review the plan annually to ensure it stays current
- [ ] Recommend that a client consider estate planning based on their circumstances

WHAT REQUIRES AN ATTORNEY

- [ ] Draft legal documents (wills, trusts, powers of attorney)
- [ ] Interpret specific laws and their application to a client's situation
- [ ] Recommend specific legal strategies (e.g., "you should create an irrevocable trust to reduce your estate tax exposure")
- [ ] Advise on the legal consequences of specific actions

The distinction is straightforward: advisors educate, facilitate, and coordinate. Attorneys draft, interpret, and advise on law. Modern estate planning platforms handle the document preparation and route complex cases to licensed attorneys, allowing the advisor to focus on the relationship and the financial planning context.

COMPLEXITY ROUTING

Not every client needs attorney-led planning. Most estate plans are straightforward, and a well-designed platform handles them with documents generated from attorney-reviewed templates. Complexity, not preference, determines the path:

CLIENT SITUATION	TYPICAL PATH
Married or single, standard family structure, assets under $5M, property in one state	Platform-generated documents from attorney-reviewed templates
Blended family, children from prior marriages, complex guardianship considerations	Platform intake with individual attorney review of distribution provisions
Taxable estate (above federal exemption), business succession, special needs beneficiary	Attorney-led planning with advisor coordination on financial integration
International assets, multi-generational dynasty trusts, charitable planning vehicles	Specialized estate planning attorney with advisor as ongoing financial quarterback

> **The critical point.** Even when an attorney leads the planning, the advisor leads the relationship. You are the one who identifies the need, initiates the conversation, coordinates the process, and ensures the plan is funded and maintained after the documents are signed.

When to Start the Conversation

The most effective estate planning conversations are not scheduled in advance. They are triggered by life events, embedded in existing meetings, and framed as a natural extension of the financial planning work you are already doing.

LIFE-EVENT TRIGGERS

Each of the following events creates a natural opening for an estate planning conversation. The suggested openers are not scripts to memorize. They are starting points to adapt to your style and the client's situation.

New client onboarding

SUGGESTED OPENER

> *"One thing I do differently from a lot of advisors is make sure your financial plan and your estate plan actually work together. Most people have one or the other, but they've never been coordinated. That's something I'd like to fix for you."*

Marriage or remarriage

SUGGESTED OPENER

> *"Congratulations. Now that your financial picture has fundamentally changed, there are a few things we need to address. If anything happened to either of you, do you know how your assets would be distributed? Let's make sure the answer matches what you actually want."*

Birth or adoption of a child

SUGGESTED OPENER

> *"This is an exciting time. And I know this isn't the first thing on your mind, but the most important decision you'll make as new parents isn't the 529 plan, it's who would raise your child if something happened to both of you. Do you have that documented?"*

Home purchase

SUGGESTED OPENER

> *"Your home is probably your largest single asset now. If you have a trust, we should make sure the deed is transferred into it. If you don't, this is a good time to think about whether one makes sense."*

Retirement

SUGGESTED OPENER

> *"You spent 30 years building this. Your accumulation plan worked. Now the question is: who gets it, how, and when? And what happens if you need care before that?"*

Death of a parent or spouse

SUGGESTED OPENER

> *"I know this is a difficult time, and I don't want to add to your plate. But when you're ready, there are some things we should review to make sure your own plan still makes sense given what's changed."*

Annual review (every client, every year)

SUGGESTED OPENER

> *"Before we close out, I want to do a quick estate planning check. Has anything changed this year? New assets, family changes, moves? When was the last time you reviewed your beneficiary designations?"*

The Discovery Conversation

A good discovery conversation does not feel like an interrogation. It feels like a planning session: collaborative, forward-looking, and focused on what the client values. The questions below are organized by category. You do not need to ask all of them in one meeting. Choose the ones that fit the client's situation and your natural conversation style.

CURRENT STATE

1. Do you have an estate plan in place? If yes, when was it last reviewed? Who prepared it? If no, has anything prevented you from getting started?
2. If something happened to you today, do you know exactly what would happen to your assets? This question often reveals the gap between what clients assume and what would actually happen.

3. Are your beneficiary designations current? On your retirement accounts, life insurance, annuities. Do those match your current wishes?

FAMILY AND DEPENDENTS

1. Who depends on you financially? This includes minor children, aging parents, a spouse who does not work, adult children with special needs, or anyone else you support.
2. If both you and your spouse were gone tomorrow, who would raise your children? Is that person willing and able? Is there a backup?
3. Are there any family dynamics I should be aware of? Blended families, estranged relatives, children with substance abuse issues, family members who should not receive money outright. These shape the plan.

ASSET ALIGNMENT

1. How are your major assets titled? Joint tenancy, tenants in common, individual name, trust name? Titling controls who inherits, regardless of what the will or trust says.
2. If you have a trust, is it funded? Are your bank accounts, brokerage accounts, and real estate actually titled in the name of the trust?
3. Do you own property in more than one state? Property in multiple states can require probate in each state unless it is held in a trust.
4. Do you own a business or have ownership interests in any entity? Business succession is one of the most complex and most often neglected areas of estate planning.

INCAPACITY PLANNING

1. If you could not make decisions for yourself, who would manage your finances? Is that person named in a current power of attorney?
2. Who would make medical decisions for you? Do they know your wishes? Is there a written healthcare directive?
3. Do your agents know they have been named? A surprising number of people name someone without telling them.

VALUES AND LEGACY

1. What matters most to you about how your assets are passed on? Some people prioritize equality. Others prioritize need. Some want control from the grave. Others want simplicity. There is no wrong answer, but the plan should reflect the real one.
2. Are there charitable goals you'd like your estate plan to support? Charitable giving integrated into an estate plan can achieve philanthropic and tax objectives simultaneously.

> **A note on listening.** Clients who hesitate on estate planning generally face one of two barriers: emotional roadblocks (they do not want to confront mortality, family conflict, or difficult decisions) or logistic roadblocks (they do not know where to start, think it costs too much, or believe it is too complicated). Your job is to identify which barrier applies and respond accordingly. Emotional barriers require empathy and permission. Logistic barriers require information and simplification.

Handling Objections

Every advisor hears the same objections. The difference between advisors who close estate plans and advisors who don't is not charisma or salesmanship. It is having a clear, honest response ready for each one.

"I don't have enough assets for estate planning."

> **Response.** "Estate planning is not about the size of your estate. It's about who makes decisions when you can't. If you were in an accident tonight, who manages your money? Who talks to your doctors? Who takes care of your kids? Those answers need to be documented regardless of your net worth."

"I'm too young to worry about this."

> **Response.** "The people who need estate plans most are young parents. If something happened to both of you, who raises your children? That's not a question for later. It's a question for right now. And the good news is, for someone your age, the plan is simple and straightforward."

"I already have a will."

> **Response.** "That's a good start. When was it last updated? A lot has probably changed since then: your assets, your family, maybe even the law. And a will alone doesn't address what happens if you're incapacitated. Let's do a quick review to make sure everything still reflects your wishes."

"My spouse handles all of that."

> **Response.** "That's exactly the scenario estate planning is designed for. What happens if your spouse can't handle it, because of illness, an accident, or death? The whole point is to have a plan in place for when the person you rely on is no longer available."

"It's too expensive."

> **Response.** "Traditional estate planning through an attorney can cost several thousand dollars. But through the platform we use, a complete plan (trust, will, powers of attorney, healthcare directive) costs a fraction of that, and I coordinate the entire process. The real expense is not having a plan when you need one."

"I don't want to think about death."

> **Response.** "I understand that. But estate planning is actually more about life than death. It's about who manages your money if you're in an accident. Who makes medical decisions for you. Who takes care of your children. The conversation takes about 30 minutes, and most clients tell me they feel relieved once it's done."

"I'll get to it eventually."

> **Response.** "Every client says that. The ones who are glad they didn't wait are the ones who had a health scare, lost a spouse unexpectedly, or watched a family member go through probate. We can handle the entire process in a single meeting. Let's not leave it to chance."

From Conversation to Signed Documents

The estate planning conversation is not the end of the process. It is the beginning. What separates a successful estate plan from an abandoned one is the follow-through: the work that happens between the conversation and the signed documents, and the work that continues after.

Step 1: Discovery conversation

Spend 20 to 30 minutes in an annual review or a dedicated meeting. Use the questions from the previous section to understand the client's current state, family situation, and goals. You are not selling a product. You are identifying a gap in their financial plan.

Step 2: Describe the options

Explain the document types and what each covers, in general terms. The client selects what fits through the platform's guided questionnaire, which surfaces the factors that matter for the choice. The selection is theirs, never yours. As general education, complete plans commonly look like this:

HOUSEHOLD PROFILE	WHAT A COMPLETE PLAN COMMONLY INCLUDES
Single, no children, modest estate	Will, Financial Power of Attorney, Healthcare Directive, HIPAA Authorization
Married, young children	Revocable Trust, Pour-Over Will, Financial POA, Healthcare Directive, HIPAA, Guardian nomination
Married, adult children, real estate	Revocable Trust, Pour-Over Will, Financial POA, Healthcare Directive, HIPAA, Deed transfers
Business owner	All of the above, plus business succession planning referral to attorney

Step 3: Client completes intake

The client fills out the intake questionnaire through the platform. This captures the information needed to generate the documents: family details, asset information, beneficiary designations, agent selections, and distribution preferences. The advisor does not need to be present for this step, but can assist if the client has questions.

Step 4: Document generation and review

The platform generates the documents from attorney-reviewed templates based on the client's answers. For complex situations, the documents are routed to a licensed attorney for individual review. The advisor is notified when documents are ready.

Step 5: Client review and execution

The client reviews the documents and signs them according to the requirements of their state. Wills typically require witnesses and a notary. Trusts require the grantor's signature. Powers of attorney and healthcare directives have their own execution requirements. The platform provides state-specific instructions for each document.

Step 6: Implementation

This is where most estate plans fail. The documents are signed but nothing else happens. The trust is not funded. The beneficiary designations are not updated. The deed is not recorded. The advisor's role in this phase is critical:

- Coordinate trust funding: retitle bank and brokerage accounts into the trust
- Review and update beneficiary designations on retirement accounts and life insurance
- Record deeds to transfer real property into the trust
- Ensure the client stores the documents securely and that agents know where to find them

Step 7: Annual review and maintenance

Add estate planning to every annual review. Check for life events that require updates, verify that new assets have been properly titled, and confirm that beneficiary designations remain current. This ongoing review is what transforms a one-time document into a living plan.

Will vs. Trust: The Factors That Drive the Choice

One of the most common questions clients ask is whether they need a trust or just a will. The answer depends on the client's circumstances, not a one-size-fits-all rule. This table is the terrain of the conversation, not a decision matrix for you to apply: the guided questionnaire surfaces these factors and the client makes the selection.

FACTORS THAT POINT TOWARD A WILL	FACTORS THAT POINT TOWARD A TRUST
The client is young, single, with limited assets	The client owns real estate (especially in multiple states)
There are no minor children or complex family dynamics	There are minor children who would need managed inheritance
All significant assets pass by beneficiary designation or joint ownership	Privacy is a concern (wills are public; trusts are not)
The client is comfortable with probate in their state	The client wants to avoid probate (cost, time, or multi-state property)
The estate is simple and the client's wishes are straightforward	The client wants control over how and when assets are distributed

FACTORS THAT POINT TOWARD A WILL	FACTORS THAT POINT TOWARD A TRUST
	There is a need for incapacity planning beyond a power of attorney

Regardless of whether a trust is used, every client needs a Financial Power of Attorney, a Healthcare Directive, and a HIPAA Authorization. These documents address incapacity, a scenario that is statistically more likely than death for clients under 65.

The Annual Review Checklist

Estate planning is not a one-time event. Build these items into every annual review:

1. Life events. Has the client married, divorced, had a child, lost a family member, moved to a new state, or experienced a major financial change?
2. Beneficiary designations. Are retirement accounts, life insurance policies, and annuities still directed to the intended recipients?
3. Trust funding. Have new accounts been titled in the name of the trust? Has new real estate been deeded to the trust?
4. Agent review. Are the named executor, trustee, power of attorney agent, and healthcare agent still appropriate and willing to serve?
5. Document validity. Has the client moved to a new state? Some documents may need to be updated to comply with new state law.
6. Tax law changes. Have federal or state estate tax exemptions, income tax rules, or trust taxation provisions changed since the plan was created?
7. Asset inventory. Has the client acquired or disposed of significant assets (real estate, business interests, large accounts) that need to be reflected in the plan?
8. Digital assets. Does the client have cryptocurrency, online business accounts, or digital assets that are not addressed in the plan?
9. Insurance review. Is life insurance coverage still appropriate for the client's current needs? Are existing policies performing as expected?
10. Document storage. Does the client know where their documents are? Do their agents and family members know how to access them?

> **The 3-year full review.** In addition to the annual check, recommend a full estate planning review every three years, or after any major life event. This deeper review looks at the plan holistically: not just whether beneficiaries are current, but whether the plan's structure, strategy, and assumptions still hold true. This is the review that catches the need for a trust amendment, a new trust, or a change in approach.

Making It Work in Your Practice

Adding estate planning to your practice does not require a new business unit, a law degree, or a fundamentally different skill set. It requires a process, a platform, and the willingness to start the conversation.

START WITH YOUR EXISTING CLIENTS

You do not need new clients to benefit from estate planning. Your existing book of business is full of people who either have no plan, have an outdated plan, or have a plan that was never properly funded. Begin with your top 20 clients. Add estate planning to their next annual review. Most will say yes.

BUILD IT INTO YOUR PROCESS

Estate planning should not be a separate initiative. It should be a standard part of:

- Onboarding. Every new client should be asked about their estate plan within the first 90 days.
- Annual reviews. The 10-item checklist from the previous section takes five minutes. Add it to every review.
- Life-event follow-ups. When a client tells you about a marriage, a birth, a death, a move, or a major financial change, that is the trigger.

TRACK THE IMPACT

Measure what matters:

- How many clients have a complete, current estate plan?
- How many trusts have been fully funded?
- How many beneficiary designations were corrected during reviews?
- How many referrals came through estate planning conversations?
- How many next-generation introductions resulted from the process?

These are the metrics that demonstrate estate planning's value, not just as a service, but as a practice-builder.

USE THE RIGHT TOOLS

An estate planning platform should do the following:

1. Simplify intake. Clients should be able to answer questions on their own time, in plain language, without needing the advisor to hold their hand through every field.
2. Generate documents. The platform should produce attorney-reviewed, state-specific documents that meet the standard of care for the client's situation.
3. Support follow-through. Trust funding, beneficiary updates, deed recording, document storage: these are the steps that turn signed documents into a functioning plan. The platform should make them easy, not leave them to the advisor to figure out.

> **The bottom line.** Estate planning is not a legal product you bolt onto your practice. It is a financial planning conversation you are already equipped to lead. The questions you ask about estate planning are no different in kind from the questions you ask about retirement, tax, or risk management. The only difference is that most advisors have never been given a framework for having the conversation. This guide is that framework.
