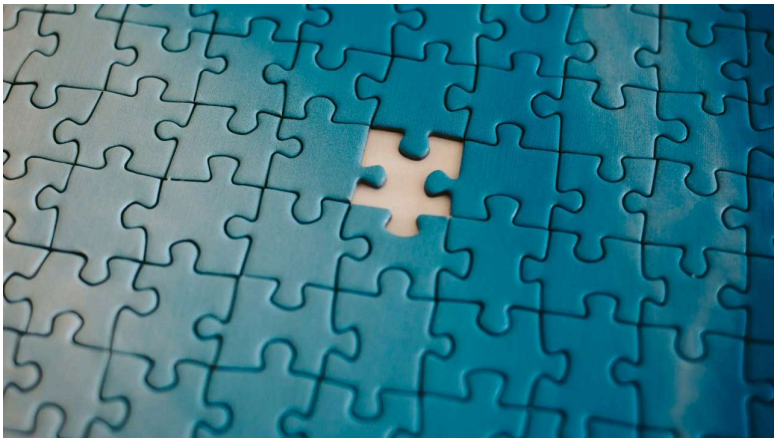
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A Will Is Not an Estate Plan and the Difference Could Cost Your Family

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August 13, 2026

"Most people think having a will means they're covered. They're not even close."

It's a very common misconception in personal finance: that a will and an estate plan are the same thing. They aren't. And confusing the two can leave families exposed in ways that don't become apparent until the worst possible moment.

According to the Trust & Will 2026 Estate Planning Report (the largest annual study of its kind, based on a nationally representative survey of 5,000 U.S. adults conducted by Trust & Will), 56% of Americans have no estate planning documents whatsoever. No will, no trust, no power of attorney, no healthcare directive. Nothing.

But here's the finding that should concern even those who believe they're prepared: will ownership actually fell from 31% in 2025 to just 26% in 2026. At the same time, trust ownership rose from 11% to 14%. The trend suggests that among Americans who are taking action, more are choosing comprehensive planning over a standalone will, because they're beginning to understand that a will alone isn't enough.

What a Will Actually Does

A will is a legal document that specifies how you want your assets distributed after you die. It names beneficiaries, designates guardians for minor children, and expresses your wishes regarding your estate. It's an important document. Every adult should have one.

But a will has significant limitations that most people don't fully appreciate.

First, a will only takes effect after death. It provides no protection, no guidance, and no authority if you become incapacitated. If you suffer a stroke, a serious accident, or cognitive decline, a will does nothing to help your family make financial or medical decisions on your behalf.

Second, a will must go through probate, which is the court-supervised process of validating the document, settling debts, and distributing assets. Depending on the state and the complexity of the estate, probate can take months or even years. It's public, it can be contested, and it carries legal costs that reduce what ultimately reaches your beneficiaries.

Third, a will cannot do what many people assume it can. It doesn't protect assets from creditors. It doesn't minimize estate taxes. It doesn't address business succession. And it doesn't ensure that your wealth transfers efficiently to the next generation. It simply states your wishes and hopes the court carries them out.

What an Estate Plan Actually Includes

An estate plan is the broader framework within which a will is just one component. A comprehensive estate plan typically addresses:

Trusts - revocable living trusts, irrevocable trusts, or special-purpose trusts that allow assets to transfer outside of probate, with greater control over how and when beneficiaries receive them. For families with minor children, blended families, or significant assets, trusts offer a level of precision and protection that a will simply cannot.

Powers of Attorney - both financial and medical. These documents designate someone to act on your behalf if you're unable to make decisions for yourself. Without them, your family may need to petition a court for guardianship - a process that is costly, time-consuming, and emotionally draining.

Healthcare Directives - living wills and HIPAA authorizations that ensure your medical wishes are documented and that your family can access the information they need during a crisis.

Life insurance and long-term care planning - structured not as standalone products but as tools that protect the estate plan itself. Insurance can fund buy-sell agreements, cover estate tax liabilities, replace lost income, and ensure that long-term care costs don't quietly erode the wealth you've spent a lifetime building.

Tax strategy - estate planning and tax planning are inseparable. How assets are titled, how trusts are structured, and how wealth transfers between generations all carry tax implications that need to be coordinated, not addressed in isolation.

Business succession - for business owners, an estate plan should include a clear succession strategy. Without one, a death or incapacity can create chaos for employees, partners, and clients — and can destroy enterprise value overnight.

Each of these elements works together. Remove one, and the others are compromised. A will addresses only the final step (distribution after death), and says nothing about the journey to get there.

Why the Gap Persists

The Trust & Will study found that 73% of Americans say estate planning is personally important to them. Yet more than half have done nothing about it. The most commonly cited reason is the belief that they don't have enough assets to justify a plan.

That belief is wrong, and it's dangerous. Estate planning isn't only for the wealthy. It's for anyone who has a family, owns a home, runs a business,

has minor children, or simply wants to avoid leaving their loved ones to navigate a crisis without guidance. The cost of no plan is borne entirely by the people you care about most.

The study also found that 42% of Americans wouldn't know what to do if a family member died today. That statistic rises to 56% among those with no estate documents. The absence of a plan doesn't just affect asset distribution; it leaves families unprepared at the most vulnerable moment of their lives.

Where This Fits in the Bigger Picture

In my work with families and business owners at **Embarcadero**, estate planning is never a standalone conversation. It's part of a **coordinated strategy** that connects your investments, your tax position, your insurance, and your legacy goals into a single, coherent plan. When those pieces aren't aligned, even the best-drafted documents can produce unintended outcomes.

A will is a starting point. An estate plan is the full picture. And for most families, the distance between the two is far greater than they realize.

A Final Thought

If you have a will and believe your estate is "taken care of," I'd encourage you to ask one question: what happens if something goes wrong while you're still alive?

If the answer isn't immediately clear, your plan has gaps, and those gaps will fall on the people you love.

If this is a conversation you've been putting off, or if you're unsure whether your current documents go far enough, **I'm always happy to connect** and walk through it together.

Source: Trust & Will 2026 Estate Planning Report, based on a nationally representative survey of 5,000 U.S. adults conducted January 28-February 5, 2026.

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