

The Five Documents You Need to Have in Your Estate Plan

BY ROBYN A. FRIEDMAN

YOU DON'T need to own a mansion, have an extensive stock portfolio or even earn six figures to benefit from an estate plan.

If you're over 18 and want to be able to choose how your assets—including your pets, which are considered personal property—are distributed after your death, experts say you need to have at least five basic estate-planning documents. These documents will not only ensure that your wishes are respected but also can help avoid disruption for your family at a stressful and emotional time.

“Without these documents, nobody can legally act on your behalf if you are unable to, whether temporarily or permanently, without a court proceeding, and that can be a lengthy process and very costly,” says Robert D. Steele, an estate planning and administration lawyer in New York.

These are the five documents:

Will

A last will and testament is a document that indicates who will receive assets after someone dies and names an executor, or personal representative, to administer the estate. Parents can also name a guardian if they have minor children.

Most general-practice attorneys can write a simple will, although a trust-and-estate attorney is recommended for those with larger or more complicated estates.

A will applies only to so-called probate assets—those owned by a person at the time of death that don't automatically trans-

fer to another person. For example, bank accounts owned by joint tenants with right of survivorship will automatically pass to the surviving account holder, no matter what the will says. The same goes for life-insurance policies, individual retirement accounts and pension plans.

“If you don't have a will, the intestacy laws will govern whatever passes through your estate,” says Katherine Dorval, a trust-and-estate attorney with Bowditch & Dewey in Worcester, Mass., referring to state laws that determine what happens when someone dies without a valid will. “You lose the opportunity to not only choose who is going to be in charge of your estate, but also how the assets will pass.”

Despite the consequences of not having a will, a survey conducted by the Pew Research Center in September 2025 found that only 32% of adults have a will. That percentage increases with age; roughly two-thirds (66%) of adults in their 70s have a will, as do about 80% of those in their 80s or older.

Durable power of attorney

A durable power of attorney names a trusted person to make financial decisions on your behalf. The word “durable” means that the document will remain valid even if you become incapacitated.

Without a durable POA, if you were to become incapacitated, your family would have to start a court proceeding to be able to pay your bills or manage your finances.

Healthcare power of attorney

A healthcare power of attorney allows you to appoint a person to make medical decisions on your



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behalf if you are unable to communicate your decisions yourself. It is also known as a healthcare proxy or medical power of attorney.

This document allows your proxy to authorize treatments and make end-of-life decisions, such as when to withdraw life support.

You should appoint both a primary proxy and an alternate in case the primary isn't available. Be sure to provide them, as well as your primary-care physician, with a copy of the document.

Living will



Also called an advance directive, a living will sets forth your wishes regarding life-sustaining treatments, such as cardiopulmonary resuscitation or tube feeding, if you are unable to make decisions on your own.

HIPAA authorization

The HIPAA Privacy Rule, which became effective in 2003, limits how healthcare professionals can share information. A HIPAA Authorization is a document that authorizes a doctor or other healthcare worker to discuss your medical status with the individuals you designate.

And one more, possibly

In addition to these five documents, Steele recommends one more if your state allows it: a standby guardianship form. This is a written declaration naming a guardian for your children if you are incapacitated but still alive.

Overall, Steele says these documents can cost up to \$5,000 to prepare with lawyers or estate experts, depending on location.

There are less-expensive online alternatives such as LegalZoom and Trust & Will. A basic Trust & Will package, for instance, which includes a will, HIPAA authorization, living will and power of attorney, costs \$199 for an individual or \$299 for a couple. The company also offers customers the ability to consult with an estate attorney in its network for \$299.

But Cody Barbo, co-founder and chief executive of Trust & Will, said that the company's services aren't intended for people with estates over \$5 million. "The complexity needed if you want to minimize estate taxes is still best served today by an attorney," he says. *Robyn A. Friedman is writer in South Florida. She can be reached at reports@wsj.com.*

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Monday, 05/04/2026 Page .B007

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