



Milestone Planning: Estate Planning for Every Milestone

Client Webinar · 2026

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Our Practice Areas

- Estate Planning — wills, trusts, powers of attorney, and healthcare directives
- Probate & Estate Administration — court and non-court administration of estates
- Business Succession Planning — protecting and transitioning your business interests
- Asset Protection — structuring assets to protect against creditors and litigation
- Business Law — entity formation, employment law, mergers & acquisitions, commercial real estate

Presenter



Cassidy L. Russell

Senior Associate Attorney

Cassidy is a Senior Associate in MRC's Estate Planning practice with more than 11 years of experience. She has extensive experience in the areas of estate planning, trust and probate administration, and conservatorships.

PRACTICE AREAS

Estate Planning · Probate & Estate Administration · Business Succession · Asset Protection · Charitable Planning

What We'll Cover Today

- Heading off to college
- Getting married
- Starting or growing a family
- Buying a home or inheriting significant assets
- Starting a business
- Navigating major life transitions, including changes in relationships or household structure
- Approaching retirement
- And a Q&A session at the end!

SECTION 1

Life is Full of Milestones

Is your estate planning keeping up?

- Each new milestone brings new opportunities and responsibilities.
- It is a common misconception that your estate plan is a “one and done” solution.
- Many people sign their plan and set them on a shelf collecting dust.
- The reality is that milestones impact your decisions, assets, and protections needed to accomplish your estate planning objectives.
- Outdated plans can create unintended consequences.

Potential Problems

- Ending up in Probate Court.
- Disrupting a beneficiary's governmental benefits.
- Waste of the trust assets.
- Failing to provide for someone you love.
- Providing for a beneficiary that you do not want to receive.

California Probate Fee Schedule

4%

First \$100,000

declining rate per tier

3%

Next \$100K

for a \$1M probate estate

2%

Next \$800K

for a \$1M probate estate

\$23K

Estimated cost

for a \$1M probate estate

Children Heading Off to College

SCENARIO

Your son Evan goes off to college to study at Arizona State University. You get a phone call late one night from Evan's friends that there was an accident. No one can tell you what hospital he was taken to or if he is okay. You begin the agonizing task of calling all the hospitals nearby the university in the hopes that someone will give you some information.

KEY QUESTIONS

- Now that your child is 18, they have privacy rights related to their medical care under HIPAA.
- Will someone tell you if your child is okay?
- Will a hospital let you know that your child is receiving care at their facility?

THE SOLUTION

- Now that your child is 18, they need to have an Advance Health Care Directive, HIPAA Authorization, and Durable Power of Attorney at the minimum.
- They need to appoint you to be able to assist with legal, financial, and healthcare decisions.

You're Getting Married!

SCENARIO

Your kids have grown and are off living their own lives with the families they have built. You have found the second love of your life and are now getting married! In all the planning, events, and celebrations updating your estate plan is the last thing on your mind. Two years later during the honeymoon phase of your union, you unexpectedly do not wake one morning.

KEY QUESTIONS

- Do you want to provide for your new spouse?
- What will they do now that you are gone to provide for themselves?
- Will your children and your spouse fight to receive what they feel they are entitled to?

THE SOLUTION

- Investigate a prenuptial agreement before you get married to see if that is something you want.
- Update your plan to incorporate when you were married, to whom, and whether or not you are providing for the person.

Your Child is Getting Married!

SCENARIO

Your son has grown up and is marrying the love of his life. You are so excited and can't wait to add a daughter to your family. They want to have children quickly and you are excited to be grandparents.

KEY QUESTIONS

- Did you leave assets for your son in a way that will protect the assets from being taken in divorce?
- Did you plan in a way that considers potential grandchildren?
- Do you feel your son can still act as your agent as named in your documents?

THE SOLUTION

- Review your trust and see how you provided for your children.
- Evaluate whether or not this still accomplishes what you want.
- Call your estate planning attorney to potentially discuss your plan and weigh the pros and cons of an update or leaving the plan as is.

You're getting divorced...

KEY QUESTIONS AND CONSIDERATIONS

- Does your plan still work if you get divorced?
- Who is your Agent to make decisions for you if you are unable to do so? Your spouse?
- Have you filed for divorce?
- Do you have a joint plan or an individual plan?
- Review your trust and other estate planning documents.
- Consider whether or not your current attorney can continue to work with you.
- Determine whether or not to update planning before filing.

You're Having a Baby!

SCENARIO

You and your spouse are preparing to have a baby. You have bought the crib, painted the nursery, mapped the route to the hospital, and packed your hospital bag.

KEY QUESTIONS

- Does your plan provide for children?
- Does your health care directive say that your agent can make decisions even if you are pregnant?
- Have you discussed with your spouse and other agents what you would want if there were complications that could affect your life and/or the baby's life?

THE SOLUTION

- Review your trust and health care directive.
- Evaluate whether or not these both still accomplish what you want.
- Update your plan after your child's birth to reference their name, date of birth, and potentially how they are to receive your estate.

You Got a House!

SCENARIO

You finally took the big step of buying a home. Your parents helped you with the down payment and now you own your own home.

KEY QUESTIONS

- How do you hold title?
- If you are married, did your spouse contribute to the purchase?
- How will you be paying for the taxes, maintenance, mortgage, etc. for the home?

THE SOLUTION

- The threshold for probate in California is \$208,850. It is likely your home is above this amount and will need to be placed in your trust.
- Do you want this home to be your separate property? You will need to ensure your actions protect this.
- What do you want to happen to the property upon your death? Check/change your plan.
- Did you know that Prop 13 was significantly changed by Prop 19? Property taxes may increase after your death.

You Sold Your Home...

KEY QUESTIONS

- Do you have to update your trust?
- Did you buy a new home? How do you hold title on the new property?

THE SOLUTION

- You don't necessarily have to update your trust because you have sold your home or purchased a new one.
- Do you have a specific gift of your property or the previous home in your estate plan? Check/change your plan.
- What do you want to happen to the property upon your death? Check/change your plan.
- How title is held on the property is the most important thing to be mindful of to avoid probate issues.

You Started a Business!

SCENARIO

You decided that your career as an attorney would be provided more flexibility if you were to open your own law firm with one of your colleagues.

KEY QUESTIONS

- Do you create a business entity?
- Who is the member/manager/owner of the business? Do you have a partner in the business?
- Who do you want to receive the business if something were to happen to you?

THE SOLUTION

- Consult with a business attorney to determine whether or not forming a business entity would provide protection and clarity for the operation and ownership of the business.
- Determine if the provisions of your business documents allow transfer/assignment to your trust.
- Fund the entity to your trust.
- Ensure that your business, if a professional practice, is appropriately addressed in your estate plan.

You're Moving Out of California!

SCENARIO

You have decided to move to the great state of Texas.

KEY QUESTIONS

- Does your estate plan still work?
- Do you still have property in California?

THE SOLUTION

- The laws in another state may or may not be different than those in California.
- Your documents were drafted based on California law.
- Check in with a local estate planning attorney in the state you move to and review your plan to see if you need any updates.

You're Inheriting Money or Property...

SCENARIO

Your great Aunt Louise passed away, and you are named as a beneficiary of her trust.

KEY QUESTIONS

- Do you know if you are receiving outright or in trust?
- What is the value of what you are to receive?

THE SOLUTION

- Understanding how assets are distributed affects control, creditor protection, and long-term planning.
- Different assets (cash, real estate, retirement accounts, business interests, etc.) may come with different rules and responsibilities.
- The value of inherited assets can impact investment decisions, tax planning, and retirement goals.
- Check in with a local estate planning attorney can help beneficiaries understand their rights and what they are entitled to receive

Common Estate Planning Mistakes to Avoid

- Not updating documents after marriage, divorce, birth, or the death of a named party
- Creating a trust but never funding it — unfunded trust assets still go through probate
- Naming a POA agent without also designating a successor trustee in your trust
- Failing to coordinate beneficiary designations (IRAs, life insurance) with your estate plan
- Assuming your estate is too small to benefit from a trust — California's probate threshold is just \$208,500

Why Estate Planning Matters

- Every adult over 18 needs at least a will, advanced health care directive, and a durable power of attorney
- Without a plan, California law decides who speaks for you and how your assets are distributed — and it may not reflect your wishes
- Probate is public, slow, and expensive — a properly funded trust avoids it entirely
- A complete plan protects your family from court proceedings during an already difficult time
- Work with a qualified California estate planning attorney to build a plan that fits your situation

Questions?

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