

Intentions Aren't Legally Binding, but Estate Plans Are: The Case for Getting Your Affairs in Order

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We all want to do right by the people we care about. But life gets busy, and planning for the future often falls off your to-do list.

Without a legally binding estate plan, your good intentions might be clear to you—but they won't be clear to courts, financial institutions, or your family when it matters most.

So, what exactly does a formal estate plan accomplish? The answer goes far beyond what most people think about.

What are the benefits of having an estate plan?

Many people think estate planning is only for the wealthy or older adults. Truly, an estate plan benefits everyone, regardless of age or assets, and does far more than distribute wealth. With an estate plan, you can:

- **Ensure your assets are passed down according to your wishes.** Without an estate plan, state laws decide who gets what, and it might not match your wishes.
- **Provide for the management of your assets if you are unavailable to do so yourself.** A durable power of attorney document authorizes a chosen agent to manage your financial and legal matters, even if you become incapacitated.
- **Articulate your healthcare preferences.** Estate plans can include healthcare documents, such as advance directives and HIPAA authorizations that share your preferences if you become incapacitated or for end-of-life care. They also appoint someone as your healthcare representative, who has authority to know about your private medical circumstances, and make decisions on your behalf if you are unable to communicate for yourself.
- **Reduce family conflict.** Documented instructions help your family avoid misunderstandings, competing claims, or painful disagreements about your intentions.
- **Provide for dependents.** An estate plan allows you to nominate guardians for minor

children or dependents and establish trusts that distribute funds according to your specified terms and timeline.

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Reduce stress for your loved ones. A solid plan can speed up asset transfers and minimize probate, both processes that can be time-consuming.

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Support your values. If you have organizations or causes that are close to your heart, you can include them in your estate plan.

Modern estate planning should address new realities:

- **Digital assets require immediate attention.** Your digital assets, including cryptocurrency holdings, online business accounts, social media accounts, and cloud-stored content require specific provisions for access and transfer under New Jersey law. Without proper documentation, your family could lose access to important accounts.

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Healthcare planning has evolved. Modern estate plans address telemedicine preferences, mental health treatment wishes, and detailed instructions for care during extended disability or incapacitation.

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Family structures are increasingly complex. Blended families, long-distance relationships, and non-traditional arrangements benefit from thoughtful planning.

Taking the first step

The sooner you start, the more control you have and the greater peace of mind you can enjoy.

Saiber's estate planning team is here to help. Reach out for a consultation, and we'll guide you through protecting your most important assets.