



LONE OAK
Trust Company

Keep it Simple: Why Every Family Benefits from a Game Plan

BY KATHERINE NORRIS AND JOHN GAHAGAN, JR.

Building on the success of last year's exploration of trusts for various life stages, we are excited to bring you fresh insights designed specifically to address real-world challenges and opportunities families often encounter when managing wealth and family planning. Throughout this month, we will provide practical guidance on topics such as staying organized with your estate documents, avoiding common pitfalls when selecting an executor, thoughtfully transitioning wealth to the next generation, and maintaining strong family relationships along the way. Our goal is to equip you with the knowledge and tools necessary to confidently navigate these important decisions, helping ensure your family's wealth and harmony endure for generations to come.

ORGANIZATION

Is your paperwork organized? If you had to quickly locate your trust documents, last will and testament, financial statements, or beneficiary designations today, could you do it with confidence? Last year, Lone Oak Trust Company explored why trusts matter throughout the various stages of life. This year, we will focus on the practical and often overlooked realities of planning. We begin by addressing one of the most foundational elements of a well-prepared estate: organization.

Organization may not be the most glamorous topic in family planning, but it can be one of the most impactful. Without clear, current, and accessible records, even the most forward-thinking plans can be delayed, misinterpreted, or disputed. For loved ones trying to settle an estate during a time of grief or urgency, the absence of structure can add stress, confusion, and even conflict.

From outdated documents and missing account details to uncoordinated beneficiary designations or handwritten notes in filing cabinets, disorganization can undermine both the intent and effectiveness of your legacy. The good news? Getting organized does not require perfection; it requires clarity, consistency, and a willingness to take small, intentional steps forward.

INVENTORY

A good starting point is simply knowing what you have. That means taking inventory of all essential estate documents, which could include wills, trust agreements, estate plans, property deeds, insurance policies, retirement accounts, powers of attorney, and healthcare directives and reviewing them for accuracy. Here are some questions to ask yourself when thinking about this: Are your beneficiaries up to date? Is your chosen trustee still the right person for the job? Are all your assets properly titled? These may seem like small details but overlooking them can lead to complications when it matters most. If you are concerned you may have forgotten or overlooked an essential item in your planning, the Lone Oak Team has created a comprehensive checklist to help guide our clients.

STORAGE

From there, it is about how and where those documents are kept. We often see that it is not uncommon for families to find themselves in a stressful search, digging through drawers, email inboxes, or safety deposit boxes at a time when clarity is needed most. One example we often see is the lack of access to electronic documents and accounts, which can lead to additional chaos and stress. Organizing your estate materials in a central, secure location and making sure a trusted person knows how to access them is just as important as

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having the documents in the first place. These factors are a key component of what we pride ourselves on doing for our clients, and why each client trusts Lone Oak Trust to do our job in times of stress, grief, or urgency.

ADDITIONAL UPDATES

Finally, remember that life does not stand still and neither should the way you manage and store your important information. Marriages, births, moves, and business or financial changes can all shift the picture. Setting aside time each year to revisit your records ensures that what you have on paper still reflects what matters most in real life. A little time spent updating now can save your family a great deal of time, worry, and money later.

Organization also lays the groundwork for the people who will eventually step in to carry out your wishes. However, even the most carefully arranged plans can be derailed if the wrong person is put in charge. In our next installment, we will take a closer look at what can go wrong when an executor fails to fulfill their duties, whether through neglect, lack of experience, or personal bias, and what steps you can take now to prevent these costly and painful mistakes. Choosing the right person matters, and we will help you understand why.

www.loneoaktrust.com
info@loneoaktrust.com
817.992.1312

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