Steve Lockshin's Estate Planning Playbook

presented by Vanilla®

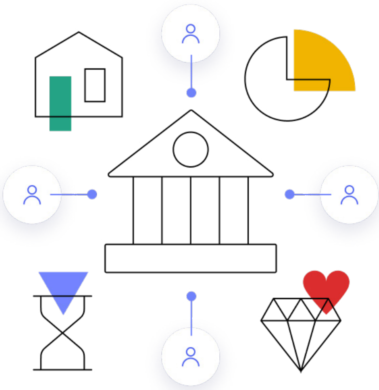
① The Estate Advisory Process
② Engaging New Clients
③ Annual Maintenance

SEPTEMBER 2025

v 3.0

Introduction

Too often, advisors treat estate planning with clients like a box to be checked once and then never revisited—and that's if they're having estate planning conversations at all. But the most effective estate planning, especially for high and ultra-high-net-worth clients, needs ongoing attention. Changes in laws, net worth, interest rates, family situations, and client values are all opportunities to reassess and improve an existing plan. And while estate attorneys are important players in this conversation, it's an advisor's role to provide holistic financial guidance and proactive planning support.



> "In the next 10 years, advisers will gradually shed their role as investment managers and become more like integrated life/wealth coaches."
>
> *On the cusp of change: North American wealth management in 2030*
> McKinsey & Company

Your role as an advisor isn't to be the legal expert. It's to understand your clients' circumstances, goals, and values, and then identify opportunities and potential issues accordingly.

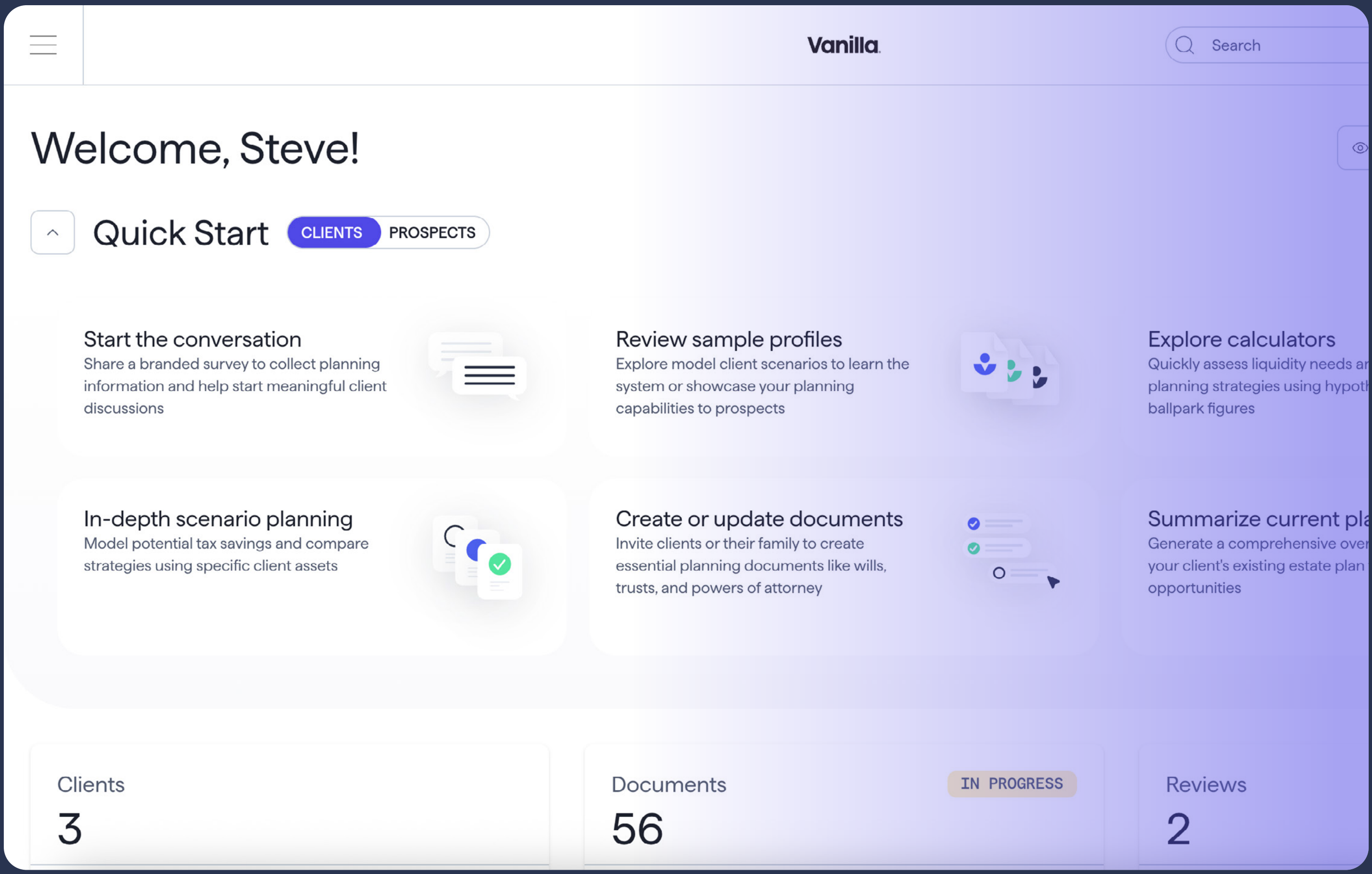
About the Vanilla Estate Planning Playbook

This playbook is inspired by the guide used by **Steve Lockshin** and his firm AdvicePeriod, based on Lockshin's 30+ years of financial advice and estate planning for some of the most successful ultra-high-net- worth clients in the world. In addition to being the co-founder of Vanilla, Lockshin is a founder and principal of AdvicePeriod. Lockshin has built and sold numerous successful businesses in the wealth advisory domain.

How to Use This Playbook

By infusing estate planning into your regular client conversations and annual review cadences, you can deliver value far greater than investment advice alone.

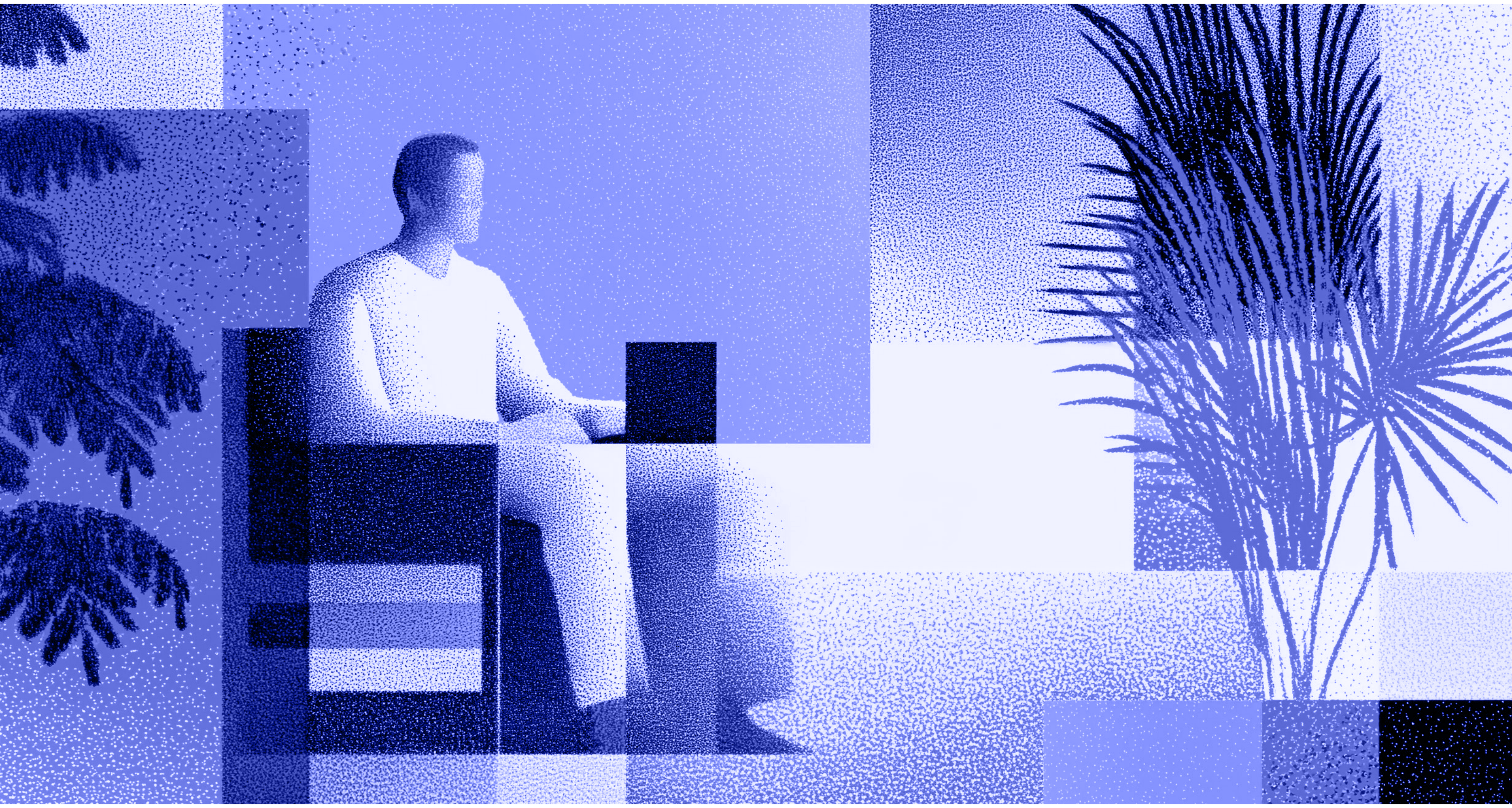
Use the simple framework outlined in this guide to help ensure you're meeting your client's estate planning needs and expectations.



Client dashboard screen from the Vanilla platform

① The Estate Advisory Process

Estate planning can be a complex, sprawling process—especially for clients with large or complicated estate. It's helpful to think of estate planning in four phases: Discovery, organize, visualize, and strategize. Then, you can repeat this process with each client as necessary.



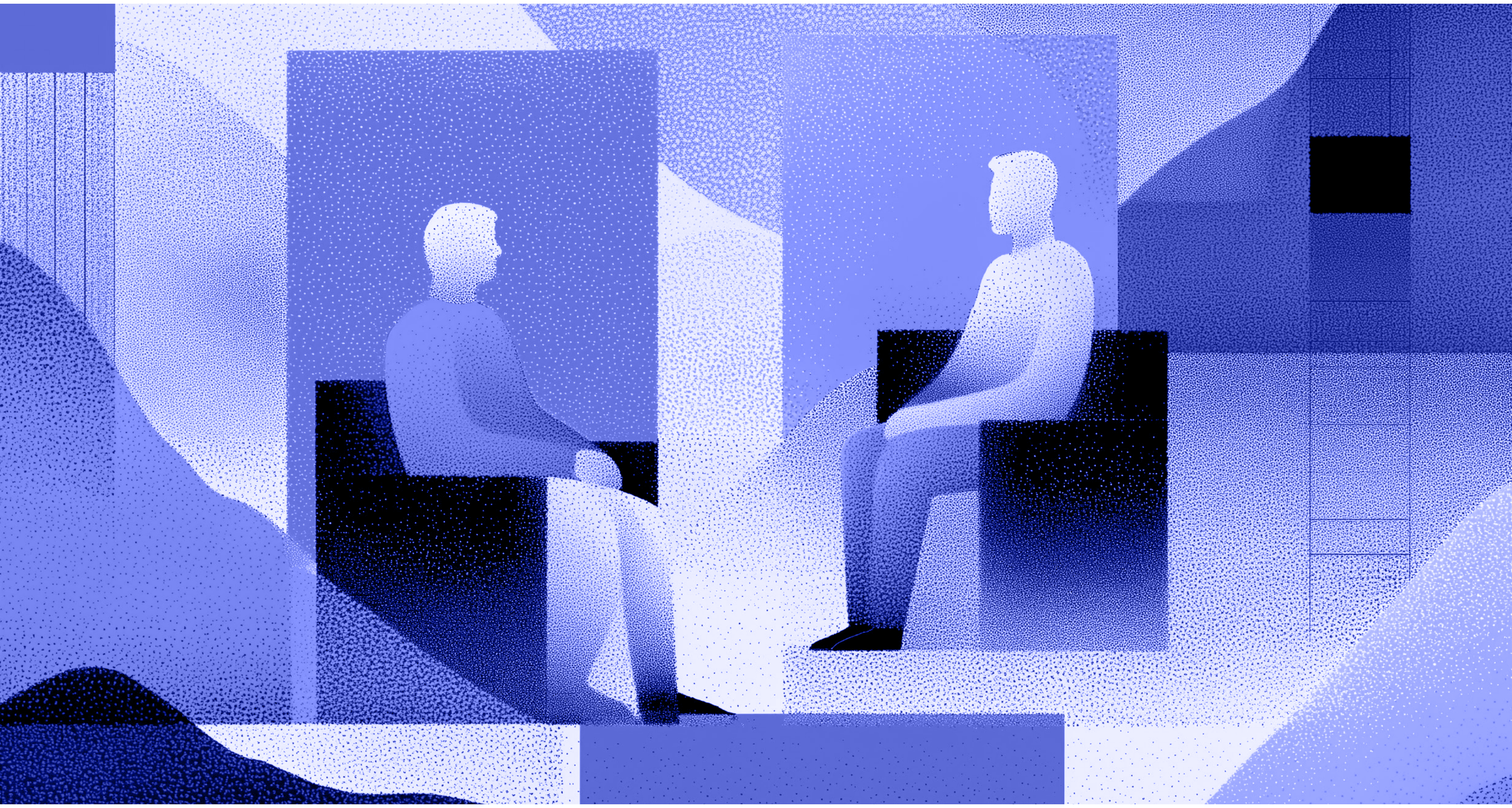
Separating the intake and organization phase from the strategizing phase is important. It allows you and your team to reflect on the discovery sessions, review all existing documents, and assess the specific problem areas or tax liabilities so that you can formulate a clear plan.

Why is visual estate planning so important? Because most clients struggle to understand legalese. A good visualization of the client's estate plan can turn dense documents into simple diagrams that make it easier to see how assets will move across generations and understand what taxes may be due.

② Engaging New Clients

Ask the big questions

Embarking on an estate planning journey with a new client is a huge opportunity to make a meaningful impact on their legacy. It's a chance to understand your client better and form an even deeper connection with them and their family.



There are fundamental aspects of estate planning that should be taken care of as soon as practicable, such as ensuring their core documents are in place and they have sufficient assets or insurance to cover their family's needs should there be an untimely death. However, as you delve deeper, you will learn that being involved in a client's estate planning is a very intimate experience that helps to solidify your relationship with your client.

② Engaging New Clients

Estate planning can be a powerful way to attract new clients, build a strong connection with them, and begin demonstrating value immediately. Through the discovery process, focus on asking clients the kinds of big, open-ended questions that allow them to evaluate and share what they really care about. Your initial conversations shouldn't be rushed—this is where you'll begin building the foundation that leads to long-term success and retention.

Questions to pose in the discovery phase:

For all clients, regardless of estate size:

- Walk me through your family dynamics. Who are the primary people you want to care for in your estate?
- Are there any extenuating circumstances or relationships we'll want to consider as we plan (e.g. elderly parents, heirs with special needs, etc.)?
- What role does money play in your household?

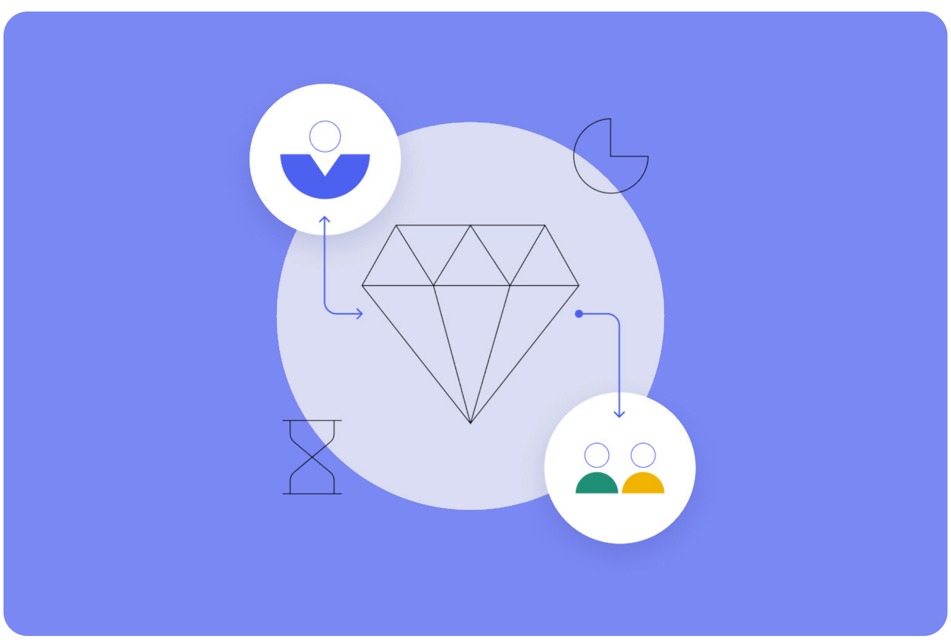
For client families still accumulating wealth to save for retirement and care for heirs:

Should there be a premature death:

- How much cash flow is needed to sustain your family should you die prematurely?
- Do you have sufficient assets to cover the cash flow needs (usually equal to 33X that amount, net of debt)?
- If not, do you have sufficient life insurance to cover any shortfall?
- Is your life insurance held in trust?

For client families that have already built a sufficient amount of wealth to sustain through retirement and the survivors' lifestyles:

- What is this wealth for? Why continue to build wealth?
- Is it important to protect your heirs from creditors and/or divorce?
- Is it more important to leave your heirs with a lump sum of assets or to ensure that there is enough money to annuitize their necessary cash flow for the balance of their lives?
- Is it important to you to treat your grandchildren and future heirs equally?*
- How do you feel about charity? Do you have causes you feel passionately about that you want as a part of your plan?



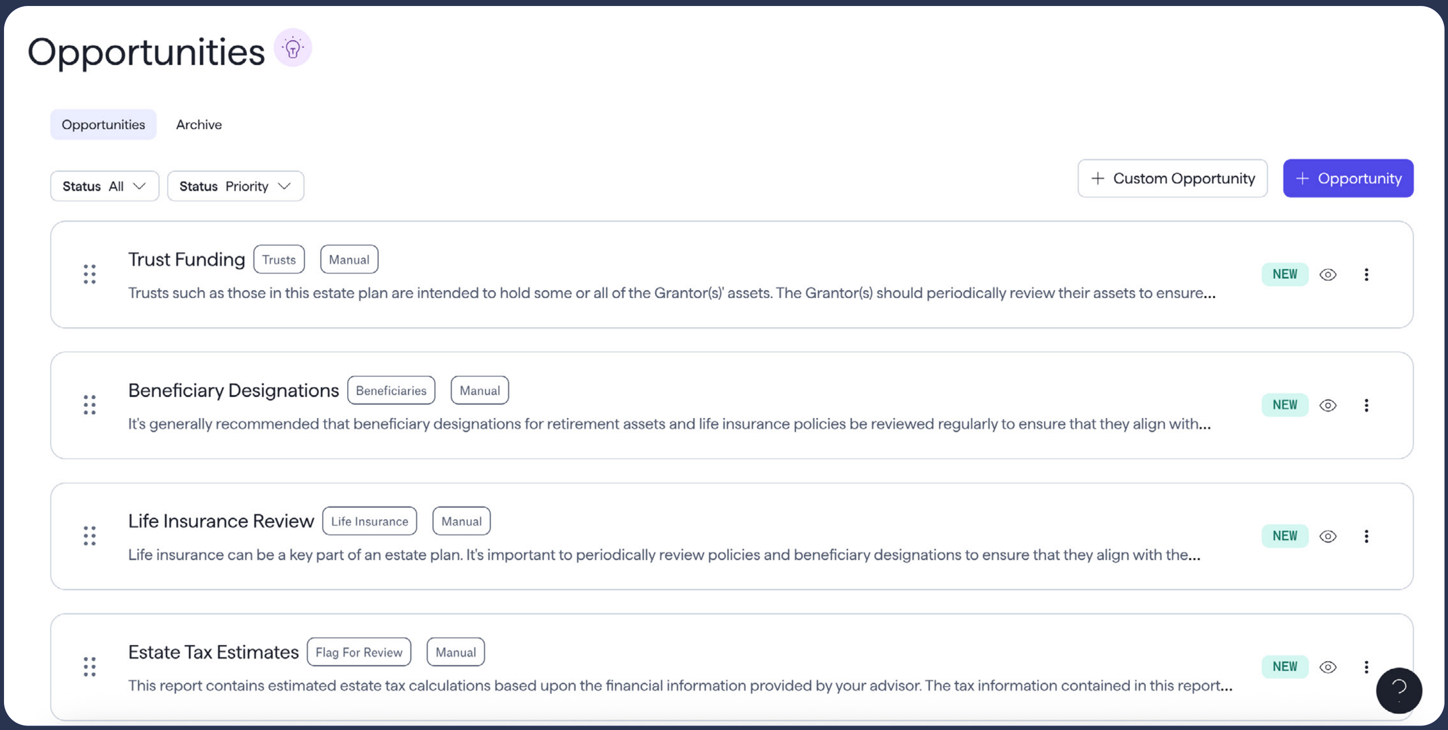
* e.g., you have two children, one of your children has ten grandchildren, and one has one grandchild. Would you prefer that all eleven grandchildren are in the same position from an inheritance or are you okay if the only child has 10X what his/her cousins have?

② Engaging New Clients

The next phase is gathering all the information you need to identify estate advisory opportunities. Marrying the legal plan information with the actual net worth will give you and your client a complete picture of their estate plan.

Review and classification of assets

Instead of thinking of estate planning in isolation, the goal should be to weave it into your client's holistic financial strategy. In order to do this, you can begin with a general understanding of their net worth, including what is held inside versus outside of their taxable estate. However, for a more detailed understanding of the planning opportunities, it will be valuable to have a more detailed understanding of their assets. Understanding asset details provides the ability to identify fair market value adjustments, possible restrictions, and to prioritize planning opportunities. Moreover, it's highly likely you will get insights into assets you may not have been aware existed.



Assets to include in the balance sheet

To be most effective, the balance sheet should include every client asset, regardless if it is managed by your firm. This includes:

Real property: Any land, building, or residence that your client owns or has a mortgage on.

Bank accounts: Checking, savings, certificate of deposit, and money market accounts.

Digital assets: Many estates overlook digital assets such as airline miles, credit card reward points, cryptocurrencies, and log-in credentials. But this blind spot could lead to identity theft and unnecessary taxation.

Vehicles: Automobiles, boats, motorcycles, and aircraft.

Retirement accounts: General pension, 401(k), 403(b), IRA, Simple IRA, SEP IRA, Roth IRA, HSA, and ESA.

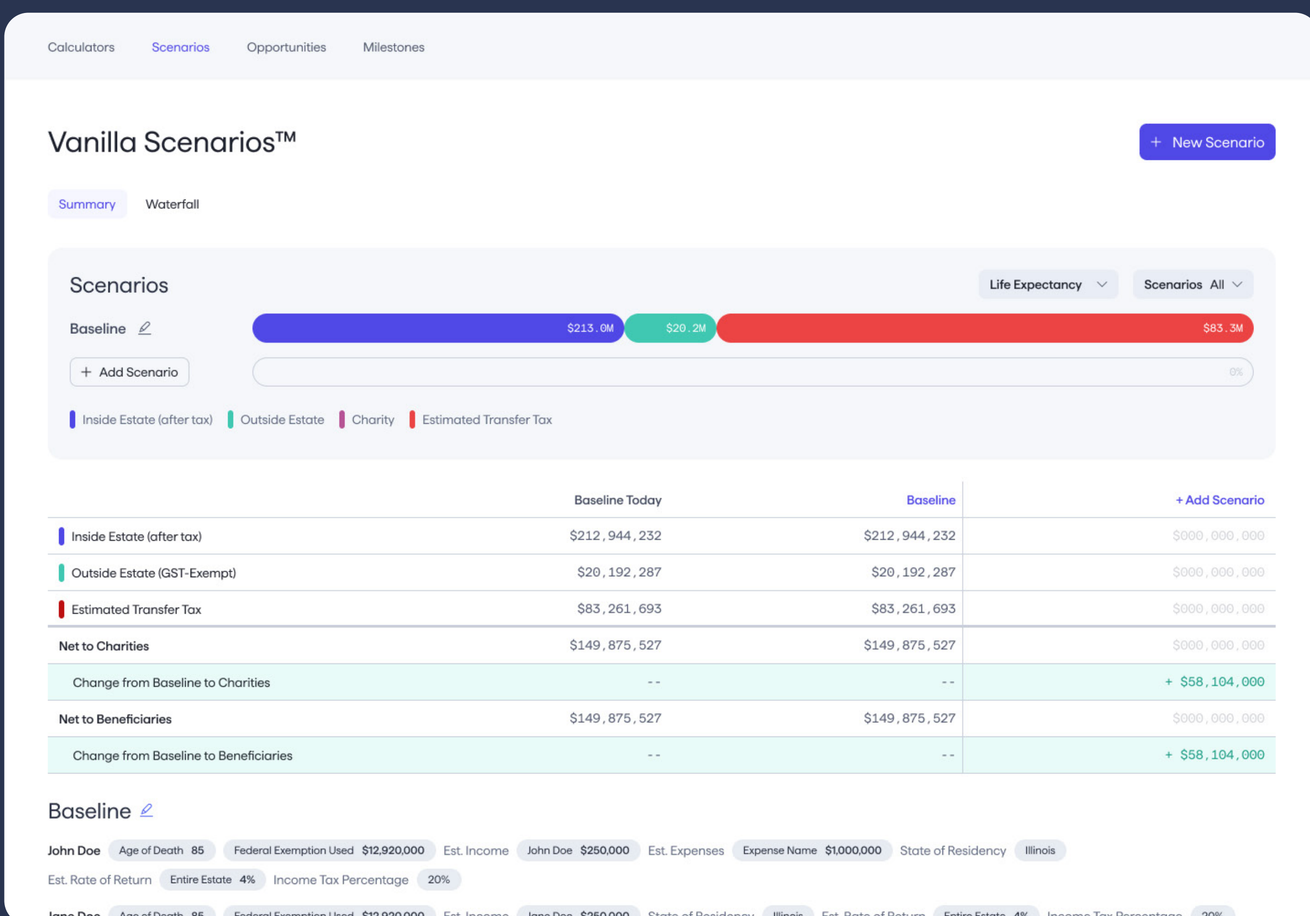
Investments: General investment account, mutual funds, ETF, stocks (equities), bonds, money market, and Treasury bills.

Insurance: Term, whole life, split-dollar, group life, and annuity.

Promissory notes: If your client has loaned money to a family member with a written promise of repayment, it's crucial that they include the amount in their estate.

Business interests: Your client will need an attorney to help them determine which business assets they hold (and can place in a trust) and which assets belong to the business structure.

Anticipated inheritance, gifts, and lawsuit judgments: If your client has inherited money or received a financial windfall, help them avoid possible tax penalties by planning what to do with it now (see below).



Scenarios summary screen from the Vanilla platform

Client Document Review

With a new client, you'll want to ensure that they have all of their estate planning documents. This should include all of their basic or core estate planning documents (detailed below), plus copies of all irrevocable trusts. If they come to you with those documents already prepared, it is important to review them in detail. And if they are missing any core documents, work with an estate attorney to have them prepared. When reviewing existing documents it is important to ensure they are up to date in terms of situs, beneficiaries, fiduciaries, and assets.

Will:

· How long ago was the will executed? Within the past five years? If not, it may need to be updated, based on changed circumstances.

· Has your client had any life changes that need to be reflected (births, deaths, marriage, divorce)?

· Beyond a standard will, do they have a pour-over will? A pour-over will ensures that assets not covered in the will go directly to a designated trust at death.

· Who are the fiduciaries, executors, trustees? Are they up to date? (Be sure to verify each name with the client, as they can sometimes be surprised to find that those assigned to these roles are no longer appropriate.)

Healthcare Proxy:

· What are the key tenets? End-of-life decisions? Organ donation?

Power of Attorney:

· Is the designated power of attorney still the right one?

Living Will:

· Are healthcare directives up to date

Essential documents for adult children (unmarried):

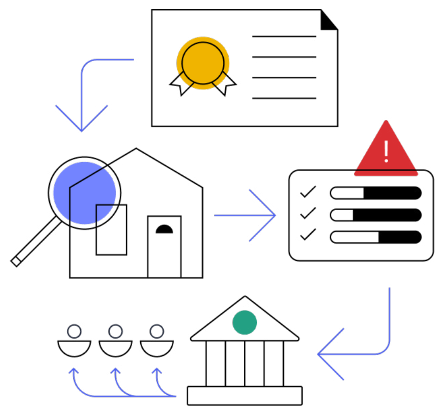
This is often skipped but important. Without these docs, if an adult child has a medical emergency, the parent cannot receive information from the hospital or participate in decision-making. Ensure these docs have been updated in the past five years.

· Review life changes and fiduciaries

· Healthcare powers of attorney

· Financial powers of attorney

· Full set of core documents for adult children, if above $500k in net worth



③ Annual Maintenance

Estate planning isn't a one-time task. Successful estate planning requires ongoing effort, which means reviewing documents and checking in with clients following any life change or every three to five years. This checklist suggests a schedule of what to pay attention to and discuss with clients throughout the year.

January - June

Core document review

Whether it's with a new client or one you've had for years, you'll want to check on their core documents yearly. Do they have all of the essential docs? Are they up to date in terms of locations, beneficiaries and assets? Setting aside time once a year to check on these documents could save your client (or their beneficiaries) a lot of hardship in the future.

Annual exclusion planning

- Ensure that your clients with taxable estates have taken advantage of their annual gift exclusion of $19,000 (2026).
- Collect copies of gift checks

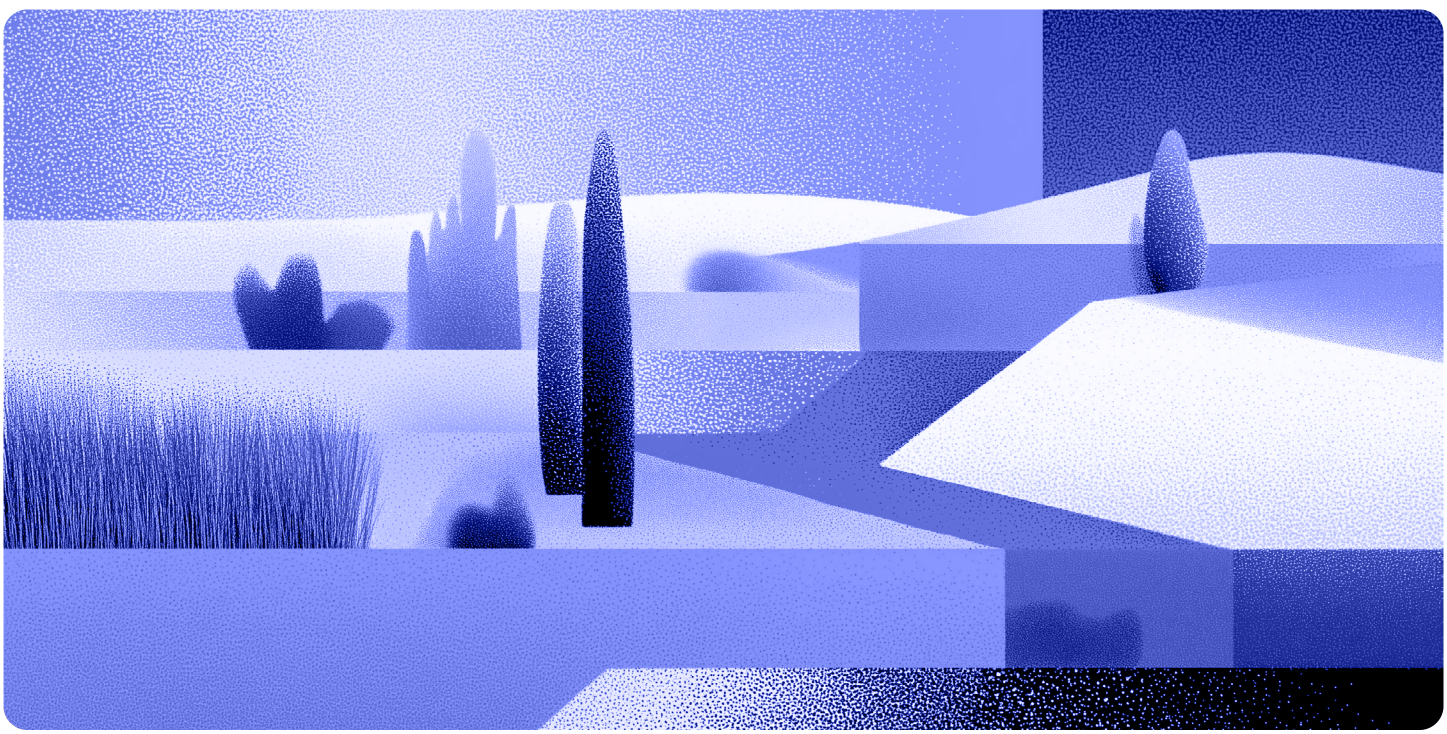
Gift tax return

- Provide information regarding gifting to client's CPA.
- Amounts, dates, asset type, cost basis, beneficiary.
- If applicable, work with an external appraiser for valuation.

Crummey letters

Crummey letters notify beneficiaries that a gift has been made to a trust in their name. Although it's typically the responsibility of the estate planning attorney to send these notices, it's smart to check that they have indeed been sent out.

- Verify Crummey Letters have gone out and are collected (executed).



③ Annual Maintenance

July - December

Review taxable estates

Taxable estates require a more advanced level of planning. For those estates above $15M (individuals, 2026) and $30M (couples, 2026) – or for estates approaching that number – it's time to look at strategies to move money out of the taxable estate.

· Is the client approaching exemption? If so, it's time to formulate a strategy on how to move money out of the estate.

· Does the client have life insurance? Is it right-sized for their needs? Should it be placed in a trust?

· Identify estate planning opportunities: Gifting, freezes, sales, charitable planning.

Charitable planning review

With the end of the year approaching, it's a good time to review your client's charitable giving. Take a step back to understand your client's overarching charitable philosophy before diving into specific strategies. What do they care about? What kind of legacy do they want to leave?

· Discuss with the client any upcoming charitable planning or charitable intent.

· Review how charitable giving fits into the client's estate plan.

· Consider donation of appreciated securities.

· Review options for charitable giving: CRTs (Charitable Remainder Trusts), Donor Advised Fund, Other giving strategies.

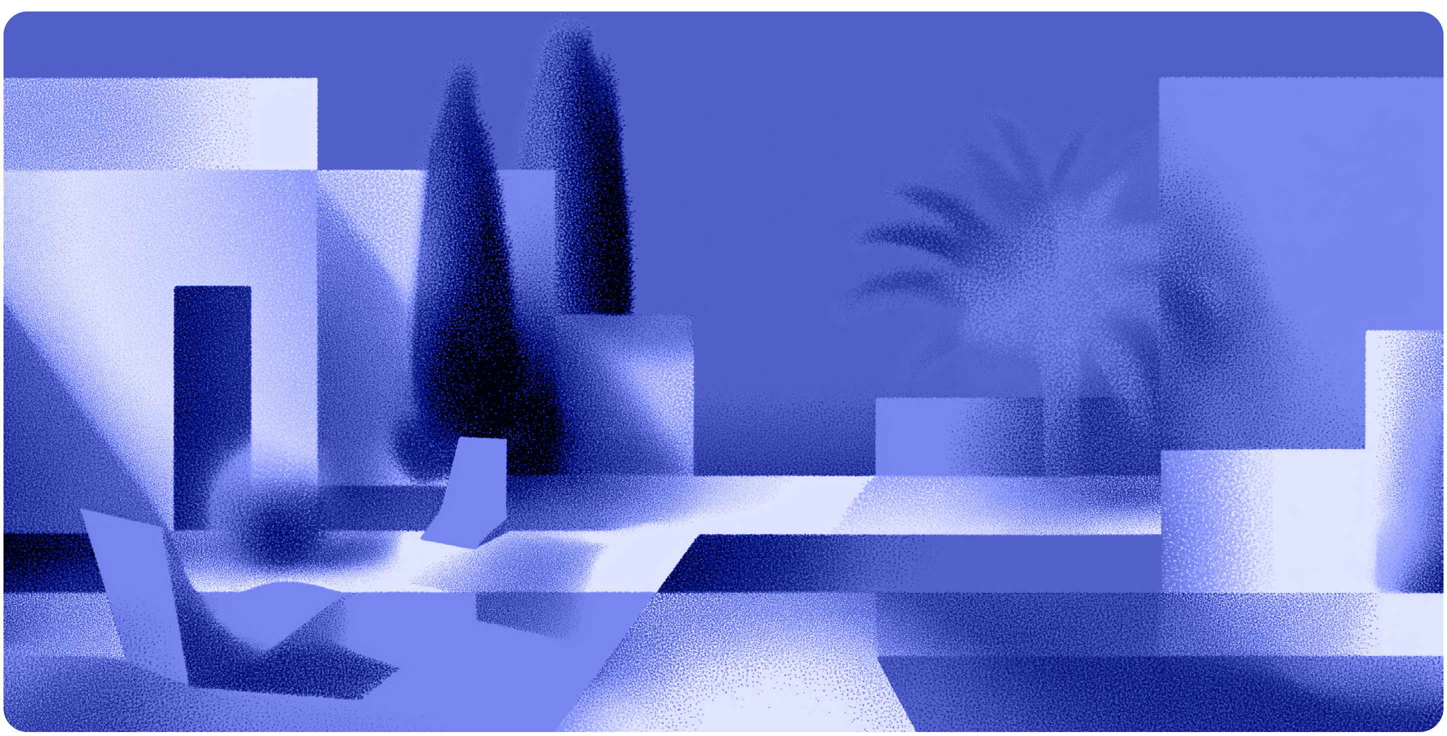
Letter of wishes creation / review

A letter of wishes (LOW) enables the client to lay out their intentions in plain English to the trustee, and make changes to the estate more quickly than drafting a complete set of new legal documents. It allows the client to be as specific as he or she wants, so that there's clarity about who should get what and when.

· Explain how the letter of wishes works.

· Discuss setting up a letter of wishes.

· If the client has an existing LOW (Letter of Wishes), review it to ensure it reflects recent life changes.



Vanilla: A tech advantage

Vanilla is the modern estate planning platform built for financial advisors. By transforming complex legal documents into clear, interactive visuals, Vanilla enables advisors to deliver more personal, impactful conversations around legacy, wealth transfer, and generational planning. With deep integrations, intuitive workflows, and expert support, Vanilla helps advisors bring estate planning into the heart of holistic financial advice.

For more information about Vanilla go to www.justvanilla.com.