



A Study in Estate Planning Technology Data Analytics

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Advancements in technology have been reshaping jobs, the way we work and employment opportunities for quite some time. Some professions have “disappeared” because of technological advancements. This could be said for a lot more professions as automation through technology advances. While technology can improve or enhance the job, it cannot give us one thing we all wish there was more of...time.

In estate planning, technology can provide efficiencies that allow professionals and the clients they serve less time spent on the actual process so they can enjoy more time with their families. No one knows when that time will come so any extra time we can get is greatly appreciated. This goes for the professional and the client.

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The planning process can involve several meetings and plenty of work from the client. Planning for one’s death and beyond their lifetime is inevitable, but the conversation and experience typically isn’t enjoyable. Building in efficiencies along the way through technology can enhance the experience and provide for better planning.

The planning process starts with a host of information. That information can be expanded as the plan may include families, multiple generations, and complex situations. The planning process starts out with gathering information in some format. During this study, I have made it a point to analyze current or past processes by professionals versus what is offered in the Yourefolio estate planning software. The goal is to build a comparison of efficiencies by utilizing technology into one’s profession.

The first portion of the study focused on filling out paper onboarding questionnaires typically provided by estate planners. While the subset of interviewees was small, the findings were similar. During the study, I would have liked to have more responses but the summer, the pandemic and work from home made connections a little more challenging.

I found that the initial onboarding process through outdated processes took approximately 2-3 hours. Most used a paper onboarding system that involved considerable labor from the client's end. I even found in one instance that the onboarding process for one professional was 4 hours.

In that same context, the onboarding module for Yourefolio takes approximately 43 minutes. This time figure was extracted from a data analysis of how long clients were using the module before completing it. In the Yourefolio platform, that data is subsequently transferred into a client planning portal unlike the traditional paper files which were eventually stored in a file cabinet. The information entered into Yourefolio also transferred into other planning modules that created additional efficiencies.

Another area I analyzed was illustrations provided by estate planners. Only half of the estate planners interview provided any type of illustration for their clients. I found that only half provided a balance sheet when planning too. These are some of the most popular features within the Yourefolio platform. Over 92% of users take advantage of the illustration within Yourefolio, 87% use the balance sheet.

Starting with the balance sheet, of those estate planners who provide a balance sheet, all said that it takes approximately one hour with manual efforts. Once the data is entered into the platform from the onboarding modules or tiles, the creation of the balance sheet is instantaneous. This feature alone saves estate planners an hour of time in the process and the opportunity to provide something they haven't in the past.

The illustration modules within Yourefolio need a few inputs or modifications to work. On average, an estate planner spends 22 minutes creating a visual representation or white board illustration. All the estate planners admitted that this is a tremendous benefit and an extreme saver of time. Estate planners admit that they like being able to provide illustrations to clients and find them useful.

Yourefolio is a great example of a software that can help users not only save time, but also provides clients with many features that can help users create a more in-depth estate plan. Based on the data analyzed, it is clear that digital files save time, so estate planning should focus on adapting to become more efficient like many other aspects of life. Until technology can stop time and the aging process, estate planning will be a part of the future, so we should continue to develop ways to save time while planning. Yourefolio is clearly an efficiency that improves processes, provides a better experience and saves a lot of time.