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The Top Ten Mistakes Made in Estate Planning

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Mistake #10: No planning at all!

Only 41% of Americans have an estate plan in place. The failure of having an estate plan means the court system and state statutes govern.

Mistake #9: Waiting until the last minute!

We often receive calls from individuals who have received a bad diagnosis and/or know they are going to pass away. This is the wrong time to plan.

Mistake #8: Failure to update!

Many clients we meet with have not updated their plan in 10, 20, or even 30 years! Life happens and circumstances change dramatically.

Mistake #7: Forgetting about your "stuff!"

Where do your items such as jewelry, firearms, art work, and heirlooms go?

Mistake #6: Failure to plan for special needs!

If a beneficiary of your estate plan has a special need, leaving money to such an individual may be a mistake because you might disqualify them from benefits.

Mistake #5: Failure to avoid probate!

Most of our clients wish to avoid probate by using revocable trusts or other measures. However, if the trust is not utilized or funded, a probate may occur.

Mistake #4: Failure to safely keep original documents!

It is important to know where your original documents are located and for your personal representative or trustee to have access to such documents.

Mistake #3: Failure to plan for long-term care!

The cost of long-term care continues to skyrocket. There are several strategies that can be effective in helping ease the burden of spending down to pay for care.

Mistake #2: Naming the wrong people to make decisions!

Childhood jealousies and rivalries arise after parents pass away. We recommend clients remove family dynamics and name an independent executor or trustee.

Mistake #1: Failure to review beneficiary designations!

Did you know beneficiary designations are more powerful than your will or trust?