

TOP 5 ESTATE PLANNING MISTAKES TO AVOID

When it comes to estate planning, there are just some mistakes that you cannot afford to make. Below are five of the most critical estate planning mistakes.



NOT HAVING AN ESTATE PLAN.

Passing away intestate (without an estate plan) will assure that local law—not you—decides who ends up with your accounts and property when you are gone.



HAVING AN INCOMPLETE ESTATE PLAN.

Many people believe that a will or trust is the only estate planning document they need. The truth is, you need additional documents such as a financial power of attorney, medical power of attorney, advance directive, and HIPAA authorization form to protect you through all stages of life, not just death.



FAILING TO UPDATE BENEFICIARY DESIGNATIONS.

This includes insurance and retirement accounts. Some people are surprised to learn that beneficiary designations override instructions left in a will or trust.



NOT REVIEWING ESTATE PLANNING DOCUMENTS REGULARLY.

An estate plan should be reviewed every three to five years, or when major life changes occur for you or your loved ones. Circumstances change over time, and regular review ensures that you are protecting your loved ones' future.



NOT FUNDING YOUR TRUST.

If you are utilizing a trust as part of your estate plan, it is crucial that you transfer ownership of the appropriate accounts and property to ensure that the trust will function correctly. If you pass away and leave accounts and property outside of your trust, a probate case might be required, despite your goal of trying to avoid probate by creating the trust.

No one wants to think about his or her own disability or death—this is precisely why many avoid the topic of estate planning altogether. Avoid making these mistakes and leaving your loved ones at financial risk or stuck dealing with a time-consuming and expensive probate process. Contact us today to build a well-crafted plan for you and your family.