

## Estate Planning Mistakes

Bob and Betty\* had seen too many friends who had suffered the consequences of making avoidable Estate Planning mistakes. They were not interested in suffering the same fate. So our discussion also addressed the steps needed to avoid common pitfalls.

I have found that there are 30 common Estate Planning mistakes often made by parents and grandparents. These are described below.

A properly prepared Estate Plan can be designed to overcome these. These take some time and effort to address with your Estate Planning Attorney and other advisors.

I have grouped these into the following 14 situations:

- If You Own Any Property
- If You Are Married
- If You Have Children
- If You Want to Keep Control Upon Your Disability
- If You Own Life Insurance
- If You Own Investments
- If You Own a Business, Profession or Farm
- If You Want to Avoid Probate Court
- If Your Estate Exceeds The Lifetime Estate Tax Exemption
- If You Have a Retirement Plan
- If You Want Family Gifts to Also Save Taxes
- If You Want to Keep Some Control Over Gifts
- If You Want to Give to Charity
- General Mistakes and Misperceptions



The following chapter details these 30 common Estate Planning mistakes and offers suggestions for avoiding them.

\*While the examples mentioned in this book are based on actual clients' situations, the names and certain facts have been changed in order to protect their privacy.