

## Mistakes made in Estate Planning

Often when life changes occur: babies, marriages, divorces, deaths, you should review your plans and assets to see what you need to update by year end. We are estate, trust, and fiduciary experts and in our experience we see the following mistakes that could change the intended results of estate planning:

- 1. Outdated or incomplete beneficiary designations forms.** Your employer 401K and 403B plans, IRAs, insurance policies, and annuities will pay out to the beneficiaries you designate. If you do not fill out these forms, or they become outdated, an unintended person may receive your assets.
- 2. Outdated estate documents.** Laws changes, people die, doctors retire, and children are born, etc. You should review your documents every year to make sure all the documents and individuals are all in place as you desire. If not, contact your attorney and make changes. You should meet with your estate attorney every two to three years.
- 3. Homes are quit-claimed, sold for \$1, or transferred to children.** We all fear that Medicaid can take the value of our homes for the payments of nursing home care. That is a problem. Yet, be careful when the family makes changes to the home ownership. Make sure the family meets with an attorney and CPA. Ask about estate and income tax consequences. Understand the problems of transfers or not making the transfer.

We can help and add value to your family estate planning. The upcoming holidays should remind us of taking care of our families. Give us a call for assistance with your estate planning. Do not be a part of the 80% with no wills or trusts.

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