

TOP 10 REASONS TO AVOID OR DELAY PROPER ESTATE PLANNING

10. **I don't need a will if I have a small estate. Only people with lots of money need estate planning to protect their assets.**
More important than how much you own is what your goals are and who you need to protect. For example, if you have children estate planning can put protections in place to make sure that assets are available to your children when they need them. What matters is what you do with what you have, regardless of how big or small that may be.
9. **Tax savings and probate avoidance are the only reasons to do estate planning.**
Wrong. Actually, when true estate planning is understood, the financial benefits it produces are the least important.
8. **Estate planning is a morbid and depressing process. Just like buying life insurance, if I plan for death it must be imminent.**
Nothing in life is certain. Except that at some point in time we will all pass away and the majority of us may lose capacity in our own lifetimes. Having planned in advance we can help our loved ones during transitions in our lives. Without a good plan in place they will be forced to go through the court system at an already difficult time. Give yourself and your family peace of mind.
7. **Estate planning is just for the elderly or people diagnosed with a terminal illness.**
Not so. Did you read the paper this morning? Every day people die who are young, healthy, or both. Most of them probably had this same misconception. As a result, they have left their loved ones with emotional and financial chaos that could have been avoided or at least tempered had their estate planning been in order.
6. **All aspects of estate planning can be covered with a simple will.**
A will may actually be the least beneficial instrument of all estate planning documents. For wills to become effective, they have to be probated in court which can take time and thousands of dollars in legal fees and costs. A will is a ticket to probate.
5. **The use of a living trust gives me less control of my assets.**
Just the opposite is true. If you don't have a trust and then die or become incapacitated, your assets and affairs will be placed under the public control of a judge for guardianship or probating of your estate. With a properly structured and funded trust, you have the right to do anything and everything you want to do with your assets while you're living.
4. **I don't need an estate plan because I hold all my assets jointly with another.**
In fact, this is one of the worst ways to plan your estate. The asset may be exposed to estate and gift taxes; it does not avoid probate, but delays it until the last owner's death; it may cause estate, gift and capital gains taxes; it is subject to the creditors of all owners; and it will result in the transfer of the property to the joint owner when one owner dies, even if that was not intended.
3. **Any attorney can draft an estate plan or trust, so I just need to find one who will do it for the cheapest price.**
The difference between a custom estate plan from an attorney who specializes in that field and one who does not is tremendous. It's similar to the difference between using a specialist or a general practitioner for brain surgery.
2. **I can do my own estate plan.**
Estate planning is more than just creating documents. It is understanding the big picture and how the legal documents will work in concert with the assets at the time they are needed.

And, the number 1 reason to avoid / delay proper estate planning...

1. **After I'm dead and gone, what happens to my estate is no longer my responsibility.**
If you go out for the evening, away for a weekend, or on a two week vacation, you generally leave instructions and guidance for the people you love. It's simply part of responsible living. Such a need is even greater when you take a trip from which you are never going to return. Your family needs your love and direction even more than ever.