

Four common estate planning mistakes

By Linda T. Cammuso

Avoidance behavior is easy and we all practice it to an extent. More often than not, though, people make mistakes by delaying important decisions that can have profoundly negative consequences for them and their loved ones. When it comes to estate planning here are four major mistakes that people make before they even begin the estate planning process.

1. Not having an estate plan because you feel you don't have enough assets or money:



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An estate plan is not just for the wealthy — these documents are critical to your wellbeing during life should you become ill or disabled. It can also help protect your assets during your life as well as upon your death for your loved ones. Everyone, regardless of net worth, should have an estate plan.

2. Not using an attorney because you don't know the right one to call: Many people simply do not know where to begin in the process of finding an attorney. A good start is to ask your financial advisor or accountant for a recommendation. If you or a friend or relative is Internet-savvy, online research can also locate attorneys in your area who specialize in estate planning. Local bar associations have referral services to help members of the community find attorneys. As with any important decision or purchase, don't be afraid to do your due diligence before you buy.

3. Do it yourself estate planning: No matter how much time you've spent online or at the bookstore, or how many friends, neighbors or co-workers you have interviewed about what they did, there is no substitute for qualified legal advice that addresses your specific situation. Trying to plan on your own — whether by using online will-drafting sites or adding joint owners to your house or accounts — often has disastrous outcomes. Resist the urge to be penny wise and dollar foolish.

4. Too much or too little communication with your family about your estate plan: Involving your family in the estate planning process can leave you feeling like *Goldilocks*: How much information is “just right?” If you share too little, your family may be left in the dark in the event of your death or disability, not knowing who is authorized to make the decisions or what documents are in place. If you share too much, you may find yourself caught between conflicting opinions of children. The reality is there is no “just right” — consider your particular family dynamics and then, like *Goldilocks*, decide what amount of information is “just right.”

Don't make the mistake of delaying your estate planning.

Linda T. Cammuso, a founding partner at Estate Preservation Law Offices and an estate planning professional, has extensive experience in estate planning, elder law and long-term care planning. Linda may be reached at www.estatepreservationlaw.com or by calling 508-751-5010. Archives of articles from previous issues may be read at www.fiftyplusadvocate.com.
