



Missteps That May Negatively Impact Estate Plans

Inattention and procrastination can hurt family wealth.

Some estate planning is better than none, but sometimes people address wealth transfer issues inadequately or ineptly when they tackle the task. Here are some classic miscues.

Waiting too long. A wealthy individual may postpone estate planning until too late in life, which may present obstacles due to diminished faculties or declining health.

Poor communication. Failing to discuss details of an estate plan with a spouse, an executor, a charity, or heirs may lead to assumptions and differences in expectations—potentially setting the stage for more difficult conversations after you pass away.

Choosing the wrong executor. Some people lack the interest or temperament to carry out an estate plan. Others face a steep learning curve. Sometimes, an executor is chosen inconsiderate of his or her health—and passes away before the grantor does.

Failing to update beneficiary choices. Beneficiary designations on retirement savings accounts and life insurance policies can legally override will bequests. Outdated designations may result in ex-spouses or estranged children receiving life insurance proceeds or retirement plan assets.¹

How up-to-date is your estate planning? It should be kept current.

This information is not intended to be a substitute for individualized legal advice. Please consult your legal advisor regarding your specific situation.

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¹thebalance.com/why-beneficiary-designations-override-your-will-2388824 [10/8/16]