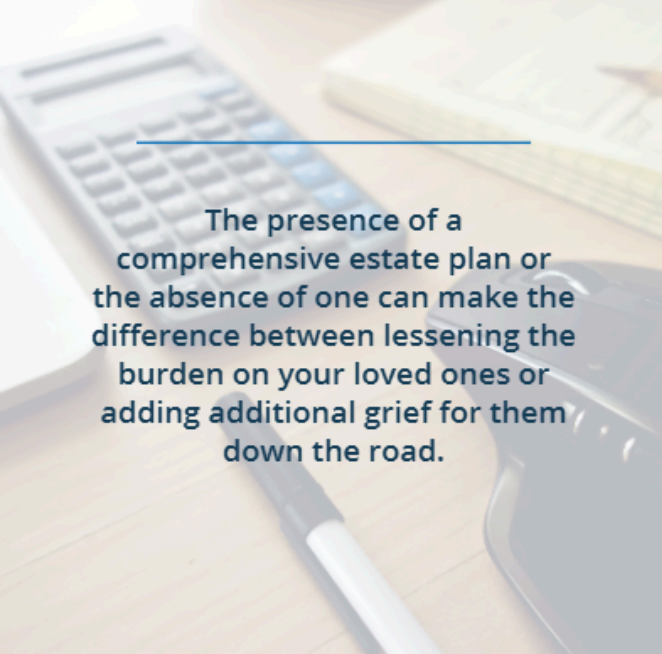


# WHAT IS ESTATE PLANNING AND WHY DO YOU NEED IT?

Contrary to popular belief, estate plans aren't just for the rich and famous. Everyone can benefit from the peace of mind that planning for the future can bring.

And estate planning doesn't just include distributing your property to your loved ones. In fact, estate planning has five major purposes:

1. Designating how your assets are to be distributed among beneficiaries after you die.
2. Avoiding or minimizing the delays and expense of probate.
3. Appointing a guardian for your minor children and a person to manage the children's assets.
4. Providing for your incapacity.
5. Minimizing estate taxes.



The presence of a comprehensive estate plan or the absence of one can make the difference between lessening the burden on your loved ones or adding additional grief for them down the road.

## ESTATES ATTORNEY JOHN MORRIS

You can count on three major pluses when you work with me:

- 1. Certainty.** While the future is uncertain, you can rest easy knowing that your loved ones and the causes you care about will be taken care of with a comprehensive estate plan.
- 2. Access.** Estate planning can be an overwhelming process. I am available 24/7 to my clients, and will stay in frequent contact, regularly provide case updates, and answer any questions you have.
- 3. Guidance.** I have many years of experience helping people protect and preserve what they care about the most, and understand that no two estate plans are alike. My team and I take a comprehensive approach in listening to your wishes, and helping you craft the right estate plan for you and your family.

If you have questions about the estate planning process, or are ready to move forward with creating a comprehensive estate plan, my team and I are ready to help.

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A good estate plan is a tremendous gift to your loved ones: you can put plans in place that will relieve the stress they may face in the future and preserve your assets so they (and even the organizations and causes that matter the most to you) can benefit after you are gone.

Creating a comprehensive estate plan can be intimidating, however, one of the first steps you can take is consulting with an experienced estate planning attorney to guide you through the process.

We have the experience to help you plan for the future and preserve what you value. This includes creating an estate plan that could include: wills, trusts, living wills, advanced directives, and/or long-term care

We serve clients throughout the region from our office in Arcadia.

### INSIDE

- What is estate planning and why do you need it?
- Common estate planning traps.

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# 34 COMMON ESTATE PLANNING TRAPS

The presence of a comprehensive estate plan or the absence of one can make the difference between lessening the burden on your loved ones or adding additional grief for them down the road. The lack of an estate plan or a poorly-planned estate plan could mean that taxes and fees eat deeply into your estate, probate drags on, and the wrong people inherit.

We can help you gather the right documents, ask the right questions, and avoid some common estate planning traps to ensure that your wishes are met when the time comes.

Here are common traps that we've seen some individuals run into:

- #1. Thinking you don't need a will, trust, or other estate planning documents.
- #2. Putting off estate planning because you are not ready to make the necessary decisions.
- #3. Believing you are too young to need an estate plan.
- #4. Delaying estate planning because you and your spouse or partner do not agree.

- #5. Delaying estate planning until it's too late for you to make a plan.
- #6. Relying on a handwritten will or letter expressing your wishes.
- #7. Drafting your own will.
- #8. Relying on a will or trust kit you purchased at a store or on the internet.
- #9. Attempting to dispose of property in your will that is not part of your estate.
- #10. Not executing your estate planning documents with the legally required formalities.
- #11. Attempting to revise or amend your estate planning documents yourself.
- #12. Naming your estate as a beneficiary of your retirement accounts.
- #13. Naming your estate as a beneficiary of your life insurance.
- #14. Failing to coordinate your beneficiary designations with your will or living trust
- #15. Naming a minor as an outright beneficiary of a will, trust, life insurance policy, or retirement account.

- #16. Disbursing funds from trusts to immature young adult beneficiaries.
- #17. Leaving an inheritance directly to a special needs individual.
- #18. Not having a living will and medical power of attorney.
- #19. Not having a financial power of attorney.
- #20. Not doing any planning to reduce estate taxes.
- #21. Not planning for how to pay estate taxes.
- #22. Not maximizing annual tax-free gifts.
- #23. Owning your life insurance policy.
- #24. Not reviewing and revising your estate plan at regular intervals or after significant life changes.
- #25. Forgetting to update beneficiary designations on life insurance and retirement accounts.
- #26. Leaving a living trust unfunded.
- #27. Failing to destroy prior estate planning documents.
- #28. Not addressing digital assets.
- #29. Failing to name alternates.
- #30. Not telling anyone where you keep your estate planning documents.
- #31. Not planning for burial or cremation logistics.
- #32. Not planning for pets.
- #33. Choosing the wrong person to act as your executor, trustee, or agent.
- #34. Choosing the wrong lawyer to write your estate plan.

