

# 3 Major Estate Planning Mistakes to Avoid

## **Lack of Power of Attorneys**

1

A Power of Attorney (POA) allows you to make arrangements for your health care and financial decisions in the event you are incapacitated or otherwise incapable of doing so yourself.

What happens if you don't have a power of attorney?

Though the rules in every state vary, generally speaking the court steps in. This process is similar to intestacy—the process that occurs if you die without a will—and can be draining, costly and time-consuming for all parties involved.

The court will deliberate and appoint someone to take care of your medical and financial decisions for you. This person will be called a conservator.

There are 2 basic types of POA's, one for your health and one for your finances. My opinion is that everyone over the age of 18 should have both!

## **Not taking advantage of inexpensive ways to avoid probate**

2

Everyone knows to have beneficiary designations on life insurance.

Lots of people know to have beneficiary designations on retirement accounts.

Few people know that you can also avoid probate with bank accounts (P.O.D. Payable On Death designations), investment accounts (T.O.D. Transfer On Death designations), stocks and annuities. In fact, most financial instruments will allow ways to avoid probate.

Almost nobody knows that, in most states, you can avoid probate with your real estate too! Yes, your home and hunting land can avoid probate with a transfer on death deed.

So, if you avoid probate with your home, rentals, land, life insurance, investment accounts, retirement accounts, annuities and bank accounts, what else is there? Maybe vehicles and some personal belongings, but with specific bequests as part of your estate plan, most issues can be avoided.

## **Not being organized**

3

No one likes to think about dying, but disorganization and lack of planning while you're alive can lead to family disputes and large tax payments after you've passed away.

All necessary documents should be accessible by your executor when you pass away. They include:

- ◆ The key for the safety deposit box where the legal documents are stored (Will, Power of Attorney, deeds, passport, birth certificate, etc.)
- ◆ Names and contact information of lawyers, financial advisors, banks.
- ◆ Home inventory list
- ◆ List of people to notify of death (friends and neighbors)
- ◆ Funeral arrangement details and contact information for funeral home

# Don't Let This Happen To You

Over the last 20+ years I have helped hundreds, even thousands of families avoid these major estate planning mistakes and I would love the opportunity to help you.

Have you ever been to the doctor for a physical? Why? It was to find out if you are healthy or not, and if you weren't, the doctor gave you ideas on how to be healthier. Then what came in the mail? A bill.

When is the last time you had a financial physical? It is where we find out if your finances are healthy or not, and if you need help, we offer you suggestions on how to be healthier. That's it. No strings attached. And best of all NO BILL.

I'm offering you a **FREE, no obligation consultation** at our office to have a financial physical.

Thanks for your interest in avoiding major estate planning mistakes. I hope to hear from you soon.

Chris Hasenberg  
Financial Advisor

