

Marchese & Maynard, LLP

5 Most Common Mistakes Made In Estate Planning

Let's face it. There are so many different aspects to estate planning. The average person can't be expected to know everything. If one embarks on estate planning without the help of a good **New York estate planning attorney**, mistakes can and often do happen.

Listed below are five of the most common mistakes made by individuals who do their own estate planning:

- 1. Assuming Your Family Won't Fight Over Your Estate** – you've probably seen your fair share of court shows on TV where families are fighting over the property left by their parents. You probably think to yourself, "That'll never happen with my kids!" If only that were the case. While avarice can certainly play a role in estate fights, often it is emotional attachment to property that causes disagreements amongst siblings. Photo albums; a chest full of old toys; a wedding dress; often the items fought over have no real monetary value. But, it will mean enough to the individuals involved that they could drag it into court if no clear division of property is given. Get a **New York estate planning lawyer** to help you keep this from happening.
- 2. Failing To Update Your Will** – many individuals make the mistake of assuming that once a will is written, they never have to change it again. This is simply not the case. Any number of things can occur to invalidate the will you just drafted. If you obtained new property it won't be covered under your current will. And if you just had a new grandchild he won't be covered either. A **New York probate lawyer** can help you figure out what possible changes in your life may warrant a review of your will. He will let you know when you should update it.
- 3. Falsely Believing Estate Plans are just For the Rich** – people falsely assume that their estate just isn't worth enough to warrant all this trouble. Most people would be surprised by the true worth of their estate, especially when a home is factored into it. More people than not wind up with an estate well above the tax-free threshold. This will result in penalties for your family if careful estate planning is not conducted. Have an **executor attorney** and a financial analyst or accountant go over your estate to see just how valuable your assets are.
- 4. Appointing Family Guardians And Executors Based On Family Position** – when it comes time to determine who the executor of your will or who a guardian shall be for your offspring, often emotions come into play. You feel that your oldest son should be the executor, as he is the first born and new head of the household. In reality we should make these determinations based on the individual's skills and availability. If the person you're considering for a position in your estate plan doesn't have the time or the

knowledge to do it appropriately, he should not be selected even if it hurts his feelings. Get an **executor lawyer** to help you with this.

5. **Not Getting Around To It At All** – this is probably the most common mistake that so many people are guilty of. You put it off and put it off, knowing you'll eventually get around to it. And then you never do. Don't let your estate be tied up in court for years. Have an attorney help you setup a proper estate plan. Get a **guardianship attorney** to help you prepare for the care of any minor children you have. And have a **living will attorney** help you determine your wishes should you become incapacitated.

Please call us at 516-869-1111 for a Free consultation regarding your estate planning.