The right estate plan can protect you during the aging process, safeguard your family, and provide a smooth and inexpensive means of transferring property to loved ones in the future. The wrong estate plan could be almost as bad as no estate plan whatsoever.

When you understand the most common mistakes people in Collin County make when it comes to estate planning, you can avoid those mistakes and ensure that your plan is on the right track rather than the wrong one.

Mistake #1 – Not Getting Advice Before Making Decisions

Estate planning really is all about planning rather than documents. Yes, you need to have documents, but they are the end result of a thoughtful planning process. Many people in Collin County believe they should have a will so they get the easiest, cheapest document they can. They don't consider whether their will should include provisions for a testamentary trust to manage property or whether the executor will need to take extra steps to prove the will later.

They can't make informed decisions about their documents because they don't know the issues. Getting advice from a dedicated estate planning attorney can make all the difference. A thoughtful attorney will help you assess your goals and your current situation and map out a plan to reach your goals. The documents will help you achieve the desired end result, but the plan determines what those documents need to contain. Having a comprehensive plan based on sound legal advice is vitally important.

Mistake #2 – Not Putting Everything in Writing

If you have figured out what you want to happen if you should become incapacitated or when you pass away, you've taken some key steps in estate planning. But you need to ensure that your plans are put in writing in a legally enforceable format, or your plans will have no legal effect.

You can tell everyone who you want to receive your property or manage your affairs, but the law has rules about these matters and if you don't have your preferences set forth in the right legal format, then Texas law will determine what happens. For instance, everyone in your family may know that you want your niece to administer your estate rather than your son because she has solid financial acumen, while your son is too disorganized to be trusted with the role. However, if you don't leave a will naming her as the executor, the court is likely to name your son to the position because he is a closer relative. Your family may need to engage in an expensive court battle to prove otherwise. Putting everything in writing following proper legal requirements can prevent misunderstandings and ensure your wishes are carried out.

Mistake #3 – Not Updating Your Plans

Time brings changes to our lives and our plans and documents need to be reviewed and updated periodically to keep up. For instance, if you've added a new member of the family, they will need to be included as a beneficiary in wills and trusts, as well as beneficiary clauses on investment accounts and life insurance policies. If someone has left the family through divorce or death, they need to be removed and possibly replaced.

Additionally, when you've named someone to serve as trustee, executor, or guardian of your minor children, it's important to check periodically to ensure that they are still prepared to handle the responsibility and if not, to name someone else to these critical roles.

Mistake #4 – Not Informing Your Family About Your Plans

If you've made plans and prepared documents but no one knows about them, the lack of knowledge could cause tremendous problems. For example, you might have prepared financial and medical powers of attorney to enable loved ones to manage your finances and care if you should become incapacitated. But if your family is unaware of these documents and they don't happen to run across them

accidentally, then they will be powerless to do anything unless they go through the lengthy, difficult, and costly process of obtaining guardianship.

Make sure your family knows what you have planned and where to find the original documents. You can make copies for loved ones, but the originals need to be kept in a secure location, such as a fireproof safe.

Advice and Assistance from The Nordhaus Firm Can Help You Avoid These and Other Common Estate Planning Mistakes

At The Nordhaus Firm, we focus on the needs of our clients and build plans to provide security and easy transitions for the future. But we also recognize that legal services can be expensive, so we offer affordable, flat-fee options so you know upfront what to expect.

We invite you to schedule a free consultation so you can learn about the assistance we can provide and the ways we can protect you and your family now and in the days to come. Just contact us online or call 214-726-1450 to get started.