

6 Costly Estate Planning Mistakes ... and What You Can Do About It

1. **Doing Nothing**— If you fail to plan, Virginia state law will determine who gets your property. If you are happy having your state government decide how to divide your property, then do nothing. However, a lack of a proper estate plan can cause conflict among your heirs, and higher taxes and probate fees.
2. **Procrastinating**— Estate planning is not just for the old and rich. If you have young children, you need an estate plan. Things often go awry, it is important to have safeguards in place to protect your young children. Your estate plan can determine who will care for your children and ensure they are provided for financially.
3. **Failing to Consider the Cost of Long Term Care**— Approximately 70% of people will spend time in a long term care facility. These facilities cost anywhere from \$5,000 to \$10,000 per month. With a few exceptions, Medicare will not pay for this care. Any Estate Plan should include a discussion and analysis of your ability to pay for long term care.
4. **Equal Inheritance**— Sometimes leaving property equally to each child is not advisable. For example, if you have loaned money to one child you should treat this loan as a gift and adjust your estate plan to make things right with your other child(ren).
5. **Not understanding Non-Probate Property**— a large portion of your wealth may not pass through a will or trust. Life Insurance, some Bank Accounts and Retirement Accounts are usually transferred based upon a named beneficiary on the account or policy. You and your attorney should make a list of these accounts and ensure they are considered in your comprehensive estate plan. Proper planning of non-probate assets can be particularly important in blended families.
6. **Signing it and Forgetting it**—you should review your estate plan after major life events. An estate plan you developed 10 years ago, may not be appropriate today. Take the time to review your estate plan with an attorney at regular intervals to ensure that your wishes are honored in the

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