

To: P&G Employees
From: John B. Cornetet, CPA, J.D., CFP 513 771-2444 or jcornetet@lcm-law.com

Re: The Top Ten Biggest Estate Planning Mistakes

The top ten biggest estate planning mistakes I see are as follows:

10. Having an old, out of date, estate plan.
9. Not having the disability documents: Power of Attorney, Power of Attorney for Health Care, and Living Will.
8. Over reliance on joint accounts with a child or parent to avoid probate.
7. Having a Trust, but failing to fund it or improper funding.
6. Failing to change beneficiaries on Retirement Accounts, IRAs and Life Insurance following the death, disability or divorce of the owner or beneficiary.
5. Having a client who has set up an estate plan, but their parent dies with no estate plan at all.
4. Setting up Trust then completely overriding it with joint accounts and improper beneficiary selections.
3. Failing to protect children from themselves, their creditors and their spouses.
2. Having no contingent beneficiary on life insurance and IRAs causing Probate and acceleration of taxes.

And the number one mistake is

Procrastination. Fifty percent of the people who die in America die without a Will.