ESTATE PLANNING MISTAKES TO AVOID

"Regardless of who you are or what you are trying to accomplish, you should never become comfortable with the thought that you may misstep along the way."

Krueger & Hernandez SC
Attorneys at Law

If there is one positive associated with estate planning mistakes it is this: each one can be avoided with the right approach.

Regardless of who you are or what you are trying to accomplish, you should never become comfortable with the thought that you may misstep along the way.

Here are five of the most common estate planning mistakes, all of which you should do your best to avoid:

1 Not having an estate plan.

This is the biggest mistake, as it will greatly impact your family upon your death.

With an estate plan, there is no way of knowing for sure what will happen to your assets once you pass on. Is that something you want to deal with? Are you okay with this idea?

Even if you only create a basic estate plan, it is better than nothing at all.

2 Neglecting to update your will and other documents.

The estate plan you create today may not be good enough for the rest of your life. Things change and when they do you need to adjust your plan.

Maybe you will go through a divorce. Maybe you will get married for a second time. Maybe you will have another child.

Major life changes should lead to the review of your estate plan. This is the only way to ensure that you are still comfortable with how it is set up.

3 Ignoring estate tax.

You want your heirs to receive as much of your estate as possible. You don't want them to pay more in estate tax than they have to.

With the right approach and a few changes here and there, you may be able to implement techniques to reduce estate tax. This will go a long way in ensuring that your heirs receive more of your estate, as they are paying less in taxes.

4 Overlooking the idea that you could become disabled.

Many people believe that an estate plan is only important for when they pass away, however, nothing could be further from the truth.

If you become disabled, this will help decide who is in charge of your finances and other key decisions until you are back on your feet.

5 Choosing the wrong executor.

The executor of your estate is staffed with many responsibilities, including a variety of big decisions.

Is your spouse the best person to select as an executor? How about a child? Are you better off choosing somebody who is not in your family, such as a close friend? Don't make this decision on a whim, as it requires your full attention.

Note: your executor may change many times. For instance, if your spouse is your executor but he or she passes on, you will need to make a change.

Final Note

If you make one or more of these mistakes when creating an estate plan, it could have an impact on you and your family in the future.

With the right approach, you can avoid all these mistakes while ensuring that you make the right decisions.

If you are concerned about making mistakes or need to adjust the estate plan you have created in the past, don't hesitate to consult with an experienced attorney. This person can answer your questions, provide guidance, and put your mind at ease.

About Krueger & Hernandez SC

Krueger & Hernandez is a safe haven for you and your legal issues to be solved in an open and friendly environment through open communication and the joint efforts of you, the attorneys and the entire team. We are Real Lawyers for Real People. Whether you have been injured by the negligence of another, in the work place or an adverse reaction to a vaccine, we will level the playing field of the legal system against big corporations, employers, insurance companies and the government to ensure you receive the legal justice you deserve. For estate planning, We provide guidance, education and enlightenment to all people of all economic levels, ethnic backgrounds and beliefs as to the importance of having an estate plan in place. An estate plan will preserve your legacy of not only your material possessions but more importantly your loved ones and their relationship with one another. Children matter most to us in all family law matters. We will fight to preserve a child's protection. In your divorce we help you realize that divorce is not an end but a new beginning. We Listen. We Care. We Get Results.

Krueger & Hernandez SC
Attorneys at Law
www.kh-law.net

MIDDLETON

One Financial Place
8215 Greenway Blvd,
Ste. 590
Middleton, WI 53562
Phone: (608) 824-9540
Fax: (608) 824-9140

BARABOO

Second Street
Professional Offices
123 Second Street, P.O.
Box 41
Baraboo, WI 53913
Phone: (608) 356-3961
Fax: (608) 356-2008

CHICAGO

One Magnificent Mile
980 N. Michigan Ave,
Ste. 1400
Chicago, IL 60611
Phone: (312) 988-4830

NEW YORK

590 Madison Avenue
New York City, NY
10022
Phone: (212) 521-4192