

5 Ridiculous Myths About Estate Planning:

What They Are, Why We Believe
Them and How They Could
Seriously Hurt the People and
Things You Love



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When it comes to estate planning, **there are 5 ridiculous myths that could cause your plan to absolutely crumble and fall apart when your family needs it the most.**

I'm talking about lengthy and expensive court battles, dishonored wishes, unnecessary government intrusion, taxes and costs—all because of a few dangerous myths and mistakes that can cause your plan to fail in an emergency.

Well no more, as it's time to debunk these myths and learn the TRUTH about protecting your family and assets once and for all!

To make sure your plan works exactly how YOU want if the unthinkable happens, it's important get familiar with the top 5 estate planning myths and learn how to fix any mistakes that may be lurking in your documents.

Once you are armed with this knowledge, you can then feel confident knowing that the documents you've spent so much time, money and emotion on will actually WORK if the unthinkable happens.

Let's jump right in to them.

MYTH 1

Estate Planning is Something You Do Once and Never Have to Worry About At Again



This myth is the number one reason why even the most expensive estate plans can fail after a person's death or during the crises of life.

Contrary to popular belief, **estate planning is not something you "do" once and never look at again**. For your documents to remain valid and effective, they need to stay updated as your life and the law changes through the years.

For example, if you forget to update your will, trust or beneficiary designations following a divorce, there is a good chance that your ex could still inherit a portion of your estate. If you forget to update your documents following the birth of a child, there's a possibility he or she will be disinherited under your current plan. If your chosen power of attorney moves 5 states away and you forget to pick someone else, things could get very hard for you and your loved ones in an emergency.

It doesn't matter how good your lawyer was or how fancy your plan. If you don't keep your wishes, financial and family status updated, **your documents simply won't work the way you intended them to** when tragedy strikes.

MYTH 2

Estate Planning Is Only For The Elderly Or Super Rich

Many people falsely believe that estate planning is only for the elderly or the super rich. They feel that unless they have a ton of assets, estate planning is not necessary and their family can just duke it out for their stuff when they die.

Contrary to popular belief, estate planning is not just about who gets your “stuff” when you pass. It’s not just a tool of the rich to minimize tax liabilities either. **Estate planning is about making things as easy as possible for your loved ones if something unexpectedly happens to you.**

It’s my personal belief that every adult needs an estate plan... some are just more complicated than others.

If you truly don’t have any assets, **you still at the very least need a power of attorney, living will, HIPAA and advance health care directive** to ensure your healthcare wishes are known and someone is legally able to make medical or financial decisions for you in an emergency.

If you have minor kids, estate planning is also necessary to ensure that your children are raised by the people YOU want if something happens to you.

For those in a non-traditional relationship, estate planning preserves your loved one’s rights to inherit your things or get involved in a medical crisis. In a blended family situation, estate planning helps to prevent family drama and keeps the lines very clear as to who gets what if something happens to you (this is especially important if you have children from a previous marriage and you are now concerned about your estate going 100% to your new spouse).

It’s not always about money. For a large majority of people, estate planning is just about making things as simple and cost effective for your loved ones during the transitions and crises of life.

MYTH 3

Having a Trust Guarantees Your Family Will Stay Out of Probate Court



Having a trust only guarantees that your family will stay out of probate court **if you do it right.**

By this I mean **your assets need to be properly titled in the name of the trust** for them to be protected by the trust. This is called “funding” and it’s something that you need to stay on top of as you acquire new assets through the years.

Otherwise, any assets that are not properly owned by your trust at the time of your death will have to go through the probate court.

This is something that catches many families off guard following the passing of their loved one. **Incomplete or inadequate funding of a trust can make it as though you had no trust at all at the end of your life.** Your family will be subject to the expenses and delays of the probate court, while your wishes may go ignored upon your passing.

Don’t take the chance of having your trust fail when your family needs it the most. Take the time to make sure all of your assets have been properly transferred from your name into the name of the trust. If you’re not sure how to do this, ask an attorney to help you complete this important step.

MYTH 4

My New Spouse Will Make Sure To Leave Everything Equally To All Of Our Children



These days, second marriages between people with children from a prior marriage are very common.

But, all too often, a person will leave everything to their new spouse with the assumption that the new spouse will leave everything to ALL their children. Unfortunately, that plan does not always work out..

If everything is left to the new spouse, they retain sole control over it. And the re-marriage, or incapacity, of the new spouse can derail the original plans.

But it doesn't have to be that way. In a second marriage situation, it is possible to structure a trust so that both parties' children are protected, and they receive their fair share of their parent's inheritance.

MYTH 5

You Don't Need To Tell Anyone About Your Estate Plan—It's Better To Keep These Things Private

Ever see a movie where a family is going crazy trying to find a copy of their loved one's will after they pass?

Believe it or not, these situations happen all the time because people are afraid to talk to their loved ones about their end-of-life wishes or any estate planning they have in place.

However, **if you don't let your family know what documents you have and where to find them**, they may be forced to spend a ton of unnecessary time and money working with lawyers to sort out your estate.

Not to mention, **they won't know your true wishes or how to best carry them out if something happens to you.**

This could range from not knowing your preference about things such as life support, feeding tubes or other medical interventions in a serious emergency to not knowing the type of independent living facility or nursing home you would want if it ever became clear that you needed long-term care.

To avoid this type of confusion about your wishes and the plans you have in place, **take the time to have open, direct and honest communication with your loved ones.** Talk to your family in advance about your documents, choices and wishes, so there is no chaos, fighting or misunderstanding if the unthinkable happens.

I've Bought Into The Myths—Now What?!



If you've bought into any of the estate planning myths we just talked about, I promise you are in good company. Most people have bought into at least one myth about estate planning, which probably explains why so many plans **fail** each year.

The good news is that if you are still alive, well and of sound-mind, **there's still time to fix any mistakes** with regard to your planning.

Perhaps for you that means amending your documents to bring them up to date or to simply include some of the strategies we talked about above.

Or, maybe for you it means creating a plan from scratch, as you falsely believed estate planning was not applicable in your personal or financial situation.

Whatever your "to do" item may be, I encourage you to get it taken care of quickly while there is still time to make your planning right. **Accidents, illness and death can happen without warning, so don't put off any planning that you may need.**

In fact, to make this super easy for you, I'd like to offer you the opportunity to come in for an Estate Planning Workshop and Planning Session at a significant discount. **There's even a special gift certificate waiting for you at the very end of this e-book.**

It's clear to me that you care deeply about protecting your family and assets...otherwise you would not have read this report to the very end. So to reward your due diligence, I'm happy to waive our fee on this comprehensive session and personally help you identify any mistakes or planning you may need.

Or, simply use this session to have me review any documents that you have in place to ensure they have stayed up to date as your life and the law has changed through the years. If we determine that you don't need any changes, at least you'll have the peace of mind knowing that your documents will work no matter what happens.

To schedule your appointment, just call our office at (812) 542-0007 or send us an email at Office@Brightwell-Law.com. **Be sure to mention the 5 Ridiculous Myths report so that we can waive the normal planning session price.**

Thank you for reading this report and I hope that it has helped to clear up any confusion or questions you may have had about estate planning. Remember, we are here as a resource for you, so please do not hesitate to contact us with any questions or problems that you may experience in the future.

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