



Family Wealth
PLANNING INSTITUTE

Have Your Parents Planned For Your Protection? 3 Mistakes Your Parents' Estate Might Make That Could Put Your Inheritance at Risk and Leave You With an Enormously Complicated and Stressful Problem

When your parents die, you are the one who will be responsible for taking care of everything they leave behind. My dad died a couple of years ago and even though my stepmom was still living, ensuring that his estate was administered properly was my responsibility. There are steps you can take today to make sure that it will be as easy for you as possible and that what you inherit will be as protected as possible. Avoid these three mistakes.

Mistake #1 – The Way Your Parents' Assets are Titled Could Cost You Tens or even Hundreds of Thousands of Dollars. If your parents' own their home and other assets in their own name and not in the name of a well-drafted living trust, you could have to deal with an expensive, time-consuming and frustrating court process called probate. Probate is totally and completely avoidable by ensuring that ALL of your parents' assets are held in trust properly.

Mistake #2 – Failure to Have Powers of Attorney and Health Care Directives Could Leave Your Hands Tied. If one or both of your parents become incapacitated, you could be stuck without a way to access their bank accounts and critical information if they have not executed updated legal documents that not only protect them, but you as well.

Mistake #3 – Your Parents' Living Trust Might Leave Your Inheritance at Risk. If your parents' trust is drafted in the best way possible, you could receive your inheritance protected completely from lawsuits, divorce and estate taxes. But, if it's drafted incorrectly, your inheritance could be at risk.

You can easily avoid all these mistakes today by having your parents' estate reviewed by a Personal Family Lawyer who can take the necessary steps to prepare everything for a smooth administration. Invest a fraction of the time and energy today to avoid 10x the complication, stress and cost later. It's one of the best and least expensive investments you can make for your peace of mind.

Alexis Martin Neely is a mom, writer, speaker and the Personal Family Lawyer you love. Alexis makes it super easy for your family to talk about and plan for sticky subjects like money, death and taxes. Find your own Personal Family Lawyer at www.PersonalFamilyLawyer.com. Get Alexis' humorous, enlightening, and often quite revealing Family Wealth Secrets by visiting her website at www.FamilyWealthMatters.com.

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