



OLD NORTH STATE TRUST, LLC

Estate Planning Mistakes

1. Not Doing It! - Some clients think they don't need an estate plan because they don't have a large enough estate or they think they have all the time in the world to plan. Wrong on both cases! There are many reasons to plan- both financial and non-financial. Everyone knows we aren't promised tomorrow, so don't put off until tomorrow what you should do today.
2. Divorce- It can happen even in the seemingly strongest marriages. With a divorce rate of 60%, it's either happened to you or to someone close to you. Failing to plan for this event could be as devastating as failing to plan for death.
3. Not seeing the forest for the trees- Sometimes clients get too caught up in one or two issues and miss the bigger picture. For example, worrying about whom to devise Grandma's Chinese Vase to may not be the most important aspect of your overall estate plan. It is the job of the financial and estate planner to help them plan for the worst and hope for the best.
4. Getting the "Self-Serve" Line- With the abundance of information available to create your own estate planning documents, the temptation to do so is hard to resist. Combine that with the willingness of family and friends to act as Executor and Trustee and you have a powerful lure. However, the cost of correcting estate planning mistakes after your death will generally be much more expensive than doing it right the first time.
5. Forgetting Fido and other Non-Financial Assets- An estate plan should include provisions for more than just your financial assets. Plans for family pets, digital assets, alarm codes and passwords, safe deposit inventories, etc. should be made as well.
6. Failing to include estate planning documents that may be crucial while you are ALIVE –i.e. - durable power of attorney, declaration of natural death (living will), health care power of attorney.
7. Failing to give careful consideration to the disposition of IRA funds, tax deferred retirement accounts and possible other non-probate assets.
8. Follow Through- All the planning in the world amounts to nothing if the documents are not executed properly, ownership of assets are not properly registered, a qualified executor has not been named and beneficiary designations are not updated.

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