

## **Top Ten Estate Planning Mistakes Ignoring the Ds**

Like life, estate planning is an ongoing journey. Sometimes things change slowly, and at other times, quickly. Your life is an estate plan. You spend your days working to provide security for your family. You buy insurance, set up retirement funds, get married, buy a house, and finally sign a will. This concludes the estate planning for most of us.

The reality is, life changes on a daily basis. Estate planning is an ongoing process and not a destination. We encourage clients to review and update their estate plans as life changes. The “D” events are an excellent sign it is time for a review of your estate plan.

### **Divorce:**

This could be your divorce, or this could be the divorce of a child or stepchild. You need to change beneficiaries of your retirement accounts, insurance policies, annuities, etc. You need to change your power of attorney, health care representative, will, trust, etc.

### **Decade:**

We encourage clients to review all the changes in their life each decade. We age, and our goals in life change. Our estate plan needs to be updated to reflect those changes.

### **Disaster:**

We have experienced many disasters during our lives. When we are directly affected, we need to react.

### **Decline in Health:**

This can be for a family member or for you. Do you need a special needs trust for a loved one who may need public benefits to help with the cost of care in the future?

### **Descendants:**

The grandchildren may need funds for college. You may need to consider a contribution to a 529 college savings plan.

### **Death:**

When a child dies, do you need a trust so that your 17-year-old grandchild does not receive funds, only to blow these funds in a week?

Don't let the Ds deter you from your destination. Being aware of the impact these events can have on your estate plan is invaluable. Enjoy the journey!

Respectfully submitted,  
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