

# **Overcoming Common Roadblocks to Estate Planning**

## ***Part Two of a Two-Part Series***

***By Michael B. Knisely***

Studies suggest that somewhere around 50 percent of Americans have no estate plan. This article is part two of a two-part series addressing some of the common roadblocks to estate planning, and why and how those roadblocks should and can be overcome. By naming and identifying the nature of problems, sometimes we can have a better sense of how they can be avoided.

### **Roadblock Number Three – Estate planning is (too) expensive.**

Perhaps the most common excuse for failing to follow through with estate planning is based on a perception of the costs involved. What many people fail to recognize is that not having an estate plan in place often ends up being much more expensive down the road. For example, if someone fails to do any estate planning at all and then becomes incapacitated, family members might end up spending money on guardianship proceedings, heirship proceedings or other court proceedings, all of which could be avoided with basic estate planning documents.

Yes, it costs money to engage an attorney, but you can take steps to keep costs down when creating your estate plan. Find an attorney who is willing to provide an initial consultation without charging you sit down and give you a cost estimate after hearing your needs. An attorney can explain the confusing terms and applicable laws, and a good attorney can lay out what you really need (given your particular circumstances) and how to implement it in a cost-effective manner.

Although one approach to the concern about costs is “do-it-yourself” estate planning, often times a poorly planned estate plan can complicate matters more than it helps. Estate planning terminology and ever-changing laws are why attorneys go to law school and are required to attend continuing education courses. From beginning to end, you may spend more of your money on attorneys brought in after the fact to fix the problem when using a “do it yourself” document than you would had you hired a reputable attorney in the first place. And the peace of mind that comes with a professionally executed estate plan really is priceless

#### **Roadblock Number Four – Lack of knowledge**

Many folks just do not have a good understanding of what “estate planning” entails and what it is good for. Yes, it involves a will, but it also typically involves much more. Estate planning involves addressing issues of disability, values, family dynamics, charitable giving, and taxes. It is easy to become overwhelmed by all the different aspects of the process. To alleviate this roadblock, get educated and meet with a professional. A good estate planning attorney will walk his or her clients through the process step by step, only moving forward when there is both understanding and agreement.

The pitfalls of failing to plan usually are not visited upon the dead; it is the living who suffer the unexpected and unforgiving consequences. By failing to properly plan, many of us are creating problems for our loved ones that can easily be avoided. As Benjamin Franklin once said, “by failing to prepare, you are preparing to fail.” If you’re unsure about where to start, find one of the (many) attorneys at Covenant and ask for a few minutes of their time.

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***One generation will commend your works to another... Psalm 145:4***