

Are You Neglecting Your Estate Planning? These Might Be The Reasons

In a recent blog post (www.karplaw.blogspot.com) I discussed the late rock-'n-roll icon Prince, who passed away in 2016 without an estate plan. His multi-million-dollar estate is now in probate court, his siblings feuding over how to manage his estate and who gets what.

Few are in Prince's financial league, but most of us have family. If you pass away without a plan, you risk propelling your family into the same kind of conflict his family is now experiencing. Plus, you empower the state to decide who gets what. That's a power that should be yours. After all, these are your hard-earned assets, not the state's!

So why do so many Americans—including you, perhaps—fail to create an estate plan? In my many years of practice, a few basic reasons have emerged:

- **You don't like thinking about your mortality.** Few do, especially in our society where death is not easily accepted as part of life, and

is generally kept out of view.

- **You don't trust lawyers.** I get it! On the other hand, there are multitudes of competent and honest attorneys out there. Ask your friends and neighbors for referrals. Examine attorneys' websites and endorsements and see how established they are and who else is at the firm. You'll find a good one.

- **You think it's too costly.** A good estate plan won't break the bank. But yes, you'll pay a fee for an experienced attorney who takes the time to listen, answer questions, and builds a plan for you. If that gives you peace of mind, it's a bargain.

- **You don't care what happens**



Joseph S. Karp, C.E.L.A.

after you're gone. "Let them sort it out," the thinking goes. In my experience, people who say this do not grasp the complexity, expense, and emotional toll that "sorting it out" entails. A decedent's funds do not magical-

ly go into a pot and get handed over to heirs. Assets have to be identified. There will be probate. Taxes must be paid, creditors notified. If you haven't left behind a roadmap, everything is exponentially more difficult, costly and time-consuming for survivors.

- **You think there's "always time."** I have clients who come to me in their 20s, 30s and 40s, especially if they have kids. But many people keep putting it off.

Some run out of time.

- **You are uncomfortable figuring out who will get what and who will serve as personal representative and/or trustee, etc.** Maybe you're worried about showing favoritism. Understood. A good estate planning/elder law attorney will help you figure out what to do and how to do it. That's our job!

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Read The Florida Elder Law and Estate Planning Blog at www.karplaw.blogspot.com.

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