

Penny Wise and Pound Foolish – The Downside of “Bargain” Legal Services

Congratulations!

You just got married...

Or had your first child...

Maybe started your own business...

Being a responsible person, you know that any of these major life changes means that you need a will and possibly other estate planning documents to make sure that your loved ones are taken care of if something happens to you.

So you go online and find one of the “do it yourself, only as you need it” legal document sites. Or maybe your cousin just passed the bar and you get him to do a quick will for you at a really cheap price. You don’t need anything complicated.

Now...fast forward 5 or 10 years.

You die unexpectedly and you haven’t kept any of your estate planning documents up to date because you thought, hey, I have a will. What else do I need to do?

If you haven’t kept it up to date, chances are really good that “bargain” will isn’t worth the paper it’s written on. And here’s why.

Beyond just having a will, even if you don’t have a complicated estate, there are certain things that need to be done to ensure that your property (including your retirement accounts, real estate, stocks, etc.) is owned properly in order to pass it on as you intended. As your life changes, your documents have to change.

Here are a few examples of probate disasters waiting for your heirs if you don’t have sound estate planning documents:

1. IRA Beneficiary Designation

Did you know that your IRA is actually passed to the heir you designate on your beneficiary designation when you open the account regardless of who you name in your will? You need to make sure that all your beneficiary designations align with what you have in your will at all times.

2. Transferring Assets Into a Trust

Let's say you go online and complete the documents to set up a Living Trust to avoid an expensive probate process. Did you know that just because you set up a trust doesn't mean that your assets automatically go into that trust? There are very specific steps that have to be taken in order to actually transfer property to the trust. If those steps are not taken correctly, forming a trust is a waste of time and money.

3. Do You Want Your Estate to Have to Pay Back Medicare?

You live long enough to be eligible for Medicare and it helps with nursing home expenses. That does not mean that your estate is free and clear of those expenses. You need specific language in your estate planning documents to ensure that your estate does not have to pay Medicare back for costs incurred in your extended care.

These are just a sample of the issues that an online document site is not going to tell you about. If you do not have properly drafted and **up to date** estate planning documents, you could be leaving your loved ones a big mess.

Do you really feel confident that you know everything you need to know to draft an online will that does what you intend? Is that online site going to tell you about every change in probate law that could affect your estate?

That online will doesn't sound like such a good deal, does it?

If you have your estate planning documents drafted by an attorney who doesn't specialize in estate planning, he or she may not stay up to date on the ever-changing rules and regulations that affect your will or trust. And that can cost your heirs a lot of money.

Just having a will or a trust does not mean that your wishes and good intentions will be honored. Even the simplest estate requires very specific procedures to ensure that your property goes where you want it to go - to your heirs and not to the government or to the courts through a prolonged probate process.

Those bargain online sites don't tell you that. And an attorney who doesn't specialize in estate planning likely will not know all the ins and outs of protecting your property, which is why 85% of estate plans fail to do as they are intended! Estate planning law is not an area of law to "dabble" in.

When you turn your estate planning over to a Personal Family Lawyer® you'll have an attorney who knows how to avoid all the typical pitfalls of estate planning and who

practices law in a way that keeps them in touch with *you* so they know the changes your life has taken. And they use that knowledge to make sure that your documents reflect your life as it is, not as it was five years ago.

By packaging our services and pricing them based on value, rather than just an hourly fee where you're billed for every conversation in six minute increments, you can feel free to contact us and ask the questions you need to have answered without hearing the meter running.

A Personal Family Lawyer® takes into account not only your monetary circumstances and what you own, but also the values and thoughts you want to pass on to your heirs. It's not just about the paper you leave behind, it's about what you want your loved ones to remember and know about you.

If you currently have estate planning documents that you're not 100% comfortable with, or your life circumstances have changed and you know you need to get your paperwork in order, contact us at www.MorganLawGroup.com to schedule your Family Wealth Planning Session today.