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HOW TO PROTECT YOUR INHERITANCE IF YOUR BENEFICIARY DIES BEFORE YOU

By: Sabrina Winters, Charlotte probate attorney

As a Charlotte probate attorney, I help families every day choose who they want to name as the beneficiary of their estate when they pass away. While this may seem like an easy task, it can actually get quite complicated if you have very specific wishes as to whom you want to receive your assets upon death.

For example, you may specifically want your house to go to your oldest child, an expensive jewelry collection to your favorite niece, journals and memoirs to a granddaughter and a modest financial gift to your favorite charitable organization. You've thought long and hard about this and you know you want these wishes to be carried out upon your passing, no matter what.

Yet despite your best intentions, have you thought about what would happen to such assets if your chosen beneficiary was not living at the time of your death?

I can tell you in my experience as a Charlotte probate attorney that most people do not, and this oversight could easily result in someone you would never want inheriting your estate when you are gone. This is exactly why do it yourself wills are so dangerous; it often takes an attorney to point out things you should be adding to your estate plan for maximum protection.

Fortunately there is an easy solution to this, and that is naming alternative beneficiaries to inherit your estate if a chosen beneficiary precedes you in death.

So let's say for example that you want to leave one of your properties to a very close family friend, Michael. Yet at the same time, you do not want the property going to your sister or anyone else for that matter if he dies before you. In this case, you would then name an alternative beneficiary, your niece Helen if Michael is no longer alive to inherit the asset.

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As you can see, this clears up any confusion and will ensure your inheritance does not wind up in the hands of someone you would never want if your original beneficiary dies before you.

Yet I realize many people avoid taking this extra step to name alternative beneficiaries because it can be painful to think about. This is especially true for parents who want to leave everything to their children and can't bear the thought of a child dying before them. If you are taking the time to plan your estate today, then planning for possible situations that might likely occur only makes sense. Plus, it will save you money as you will not have to go back to your probate attorney to have him or her make the change...the "what if" was already taken care of.

Of course as Charlotte probate attorney, I understand and sympathize with this fear, but it is also important to remember that you are doing your surviving heirs a huge favor by dealing with this issue so they don't have to. You certainly don't want a judge who doesn't know you or your family deciding what to do with your estate if you fail to name alternative beneficiaries.

So if you have a will that does not list alternative beneficiaries in the event your chosen beneficiary precedes you in death, I urge you to meet with a qualified Charlotte, North Carolina probate lawyer to discuss how to update your estate planning documents. By simply mentioning this article, you can come in for a Peace of Mind Planning Session (normally \$750) free of charge at our Charlotte office. Simply call (704) 843-1446 to reserve your spot.