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DO YOUR BENEFICIARIES MATCH THOSE NAMED IN YOUR WILL OR TRUST?

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As an estate planning attorney in Charlotte, North Carolina, I have unfortunately seen many circumstances where a person goes through the time and expense of having an estate plan done, only to fail to update their beneficiaries on their financial or retirement accounts before they pass away.

An example of this would be Mary naming her brother Bill as the beneficiary of her life insurance policy in her trust, but at the time of her death, she had a different beneficiary named on the policy itself.

Just as life changes, so do your relationships, which can affect who you want to receive your assets --especially if you do not have children. Changing the beneficiary on assets such as bank accounts or life insurance policies is not uncommon, but you must remember to make sure that your will or trust reflects that change also.

Keeping your estate planning documents and beneficiaries up-to-date and coordinated is a quick and painless way to prevent legal headaches from occurring after you are gone.

Having two different named beneficiaries on two different documents can result in a lengthy and costly process to fix it – especially if each named person believes that they should be the one to inherit the asset.

The best way to avoid problems like this is to have a lawyer who focuses on North Carolina wills and trusts handle every aspect of your estate.