

Estate Planning in Cathedral City, CA: Seven Common Mistakes – Part 1

By: Robert L. Firth

<http://palmspringsestateplanningandbankruptcyattorney.com/>

A recent [Forbes](#) article titled “[7 Major Errors In Estate Planning](#)” is a great read for anyone interest in estate planning. This blog will summarize a few key points of the article. The first 4 of the 7 errors include:

1. **Not having a plan.** While state law provides everyone with a type of plan, it may not be the plan you or your family would want in place. Thus, regardless of the size of your estate, it is essential that you have an estate plan. Even if it is a simple plan, it will likely be much better than nothing at all.
2. **Online or DIY rather than professionals.** The internet is full of websites offering to help you “save money” by preparing your own will or trust. However, the internet can provide you with documents, but none that are designed for your individual circumstances and in compliance with your state law. Additionally, a website will not follow-up with you if the laws change. Use an experienced estate attorney and you will end up saving yourself and your family money, time, and stress.
3. **Failure to Review Beneficiary Designations and Titling of Assets.** It is essential to review your beneficiary designations and titling of assets because regardless of what your estate planning documents say, the designations and titling of assets will control. Thus, it is wise to review these designations every few years to confirm they still reflect your wishes.
4. **Failure to Consider the Estate and Gift Tax Consequences of Life Insurance.** Life insurance proceeds are included in the estate when owned by the insured at death. However, the insured may choose to transfer all incidence of ownership during his/her lifetime thereby avoiding any potential estate tax inclusion. Thus, the decision as to how an insurance policy should be owned and controlled can be complex and is highly individualized.

Please read my next blog titled “**Estate Planning in Cathedral City, CA: Seven Common Mistakes – Part 2**” for the last 3 errors to avoid. If you are interested in creating your own individualized estate plan, contact an experienced attorney like [Robert L. Firth](#) to assist you.

.....

About the law office of Robert L. Firth

If you want to obtain a fresh start that will allow you to save for your retirement or your children's college, contact [Robert L. Firth](#) to discuss the option of filing for bankruptcy protection.

If you live in the area of [Coachella Valley of California](#) (Palm Springs, Cathedral City, Palm Desert, Indio, etc.) and you need to speak with an attorney about bankruptcy, estate planning and probate, real estate tax deferred exchanges, small business services or another important legal matter, contact the law office of [Robert L. Firth at \(760\) 770-4066](#). We are committed to providing quality legal representation to individuals and businesses facing difficult legal challenges. Our firm believes in providing compassionate service at reasonable rates.