KEITH B. BAKER, LTD.

5750 OLD ORCHARD ROAD, SUITE 100 SKOKIE, ILLINOIS 60077 www.keithbakerlaw.com TEL (847) 933-0200 FAX (847) 933-0230 keith@keithbakerlaw.com

ESTATE PLANNING TEN OF THE MOST COMMON MISTAKES

- 1. Doing nothing and always saying "I will get to it sometime."
- 2. Thinking that planning is not needed for them but only for people.....
 - ...with children, or
 - ...without children, or
 - ...with more money, *or*
 - ...who are older. or
 - ...who are married, or
 - ...who are unmarried.
- 3. Letting state law and judges determine who controls and who get their assets.
- **4.** Leaving loved ones with a mess to deal with filled with long delays, frustration, fighting among loved ones, court hearings, high legal bills, etc.
- **5.** Assuming that people will just work things out fairly between themselves.
- **6.** Putting things in Joint-Tenancy without understanding the issues and risks.
- 7. Thinking that a Will allows them to avoid the delays and costs of Probate.
- **8.** Failing to consider the effect of Divorce (before, during or after).
- **9.** Failing to develop a funding strategy or take action on re-titling assets and designating beneficiaries after a Trust is created.
- **10.** Setting-up a plan and not reviewing and updating it periodically.

© Keith B. Baker, Ltd. 2017. This relates to very complex and ever changing areas of the law and is intended only for use as a general information resource. This is not intended to afford legal advice or opinion and does not create a client attorney relationship. Readers are urged to consult competent legal counsel before taking any action.