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So I've heard that closets are clean, garages are organized, family scrapbooks are up-to-date, and "honey-do" lists have been tackled with never before seen aggression. Many have seemed to take advantage of the circumstances of the last few months to get some things done that are ordinarily hard to get around to.

Similarly, it seems that there has been elevated attention to getting estate plans in place or up to date. This is good; however, we see on occasion where people have checked this important project off their to-do list yet have substantive deficiencies in their plan. Here are a few examples so that you might avoid similar disappointment.

- Remember, your will controls the disposition of your probate assets. Recently we reviewed a beautifully drafted will that clearly articulated a woman's wishes as it related to her property at her death. But the majority of this woman's assets were in retirement accounts and life insurance policies. These are common examples of non-probate assets that pass according to the associated beneficiary designation. Said another way, they aren't controlled by your will. Don't forget this.
 - Don't breeze through the power-of-attorney portion of your estate planning package. Be very thoughtful about who you want to make decisions on your behalf if you are incapacitated. Be thoughtful about when and how this power is triggered. At one extreme, the power can be effective at time of execution of the document, while at the other extreme, the threshold might be written confirmation from multiple physicians declaring your cognitive deficiency. Both extremes can be fraught with peril.
 - You must consider and confirm how your assets are titled. For example, if you have an account that is titled jointly with someone with right of survivorship, the account will pass to them as a matter of law at your death. Is this still what you want to happen? Has the account grown
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significantly since you first set it up? Did you consider this when you provided for this person in your will?

- Be very thoughtful about who you put in charge. The job of serving as executor and/or trustee is a big deal. Have you named someone with adequate awareness of the law, taxes, accounting, valuations, etc.? Will relationships be in jeopardy as your designee carries out their duties? Does your executor/trustee have the time to do the job? What if he/she has health struggles or dies?

It is easy to see why completing one's estate plan is often the can getting kicked down the road. While the dread may be similar, this task is a bit more complicated than the garage project. It's also way more important. ▪

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