



Six Major Mistakes To Avoid

When Selecting An Estate Planning Attorney



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Trust and Estate Planning

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If you requested this report, it means you want or need to do an estate plan, but haven't done it yet. You're interested in knowing what mistakes you should avoid.

Good. Knowledge is power.

This report will help you avoid some of the biggest mistakes, but it won't cover all of them. Finding a person with whom you feel comfortable is important, too. Sometimes people just “click” and it's reassuring to find someone you instinctively like and trust. I don't recommend you choose on that basis alone. It could be extremely dangerous to hire someone just because you like him or her — but it's a factor.

Having worked with families for years, I've discovered that what they really want is to have a caring professional speak plainly and honestly with them when it comes to their legal and financial matters.

So, I've written this report in plain English. I hope you find it helpful in choosing the ideal estate planning attorney for your particular needs.

Mistake #1: Going It Alone With “Cheap” Online Options

If you could get your hands on a physician's prescription pad, would that make you a doctor? Of course not. It's the doctor's professional training, her experience, her diagnostic ability, her knowledge of various remedies and courses of action that are so valuable.

It's the same thing with those legal forms you can download online. Are they legal? Sure. But that doesn't make you a lawyer. It doesn't mean you know what to do, or when to do it, or if you should do it, or how to do it.

It just means you've got your hands on a prescription pad. From there you might do the right thing. Or you might make mistakes that can prove devastating to your well being and that of your loved ones in the long run.

People who use do-it-yourself legal forms almost invariably end up creating problems they never envisioned. They also create a ton of work for estate administration and guardianship attorneys who are called upon to “fix” the plans of people who used online services.

When it comes to estate planning, “simple and inexpensive now” usually means “complicated and expensive later”.

Mistake #2: Choosing a High Hourly Rate Lawyer

We've all had the experience of being quoted an attractive price for something — say, a car—only to discover that the floor mats are extra, the rust-proofing is extra, the “dealer prep” is extra.

I'm afraid some professional service providers are not above using such methods.

Some lawyers will lure you in with “cheap” basic services — and then proceed to rack up hourly fees as they execute planning services that really should have been covered by a single “flat” fee — a fee that encompasses everything the lawyer will do with no surprises.

When you're investigating fixed fee services, here are some simple questions to ask your lawyer:

- Are all of your planning fees flat fees?
- How do you charge for ongoing work after the initial completion of my estate plan documents?
- How will I be charged when I call with legal questions two years after my planning documents were completed?
- How will you charge me if the questions are about something other than my estate plan?

You need to be satisfied with the answers you receive to these questions. Failing to ask them at all can be a major drain on your family's cash flow in the future.

Mistake #3: Forgoing Regular Communications With Your Lawyer

Change is a part of life. People get married, get divorced, have kids, die. The best friend who was your trustee is no longer your best friend. The neighbor you were so close to moves away. Children who were once dependent are now independent. Parents who were once independent now need help caring for themselves.

If your lawyer doesn't have a plan in place for regular updating, you are likely going to have your plan go stale. Chances are you won't think about updating your plan on your own. You need a lawyer with a system in place for regular, and affordable, updates and reviews. You also need to make sure that the lawyer in question has the resources and commitment to accomplish this important objective.

For example, some lawyers don't have a team in place to ensure your plan is maintained on an ongoing basis. These true solo lawyers have to spend so much time working "in" their practice trying to keep up with new client matters that they don't have the time (or often, the inclination) to keep their clients' plans up to date.

Another problem is that some attorneys view estate planning as a "one and done" transaction. They simply don't take into account the constant changes in the law and your life. Your lawyer should inform you about new and important information you need to make smart decisions for your family's financial well-being.

In addition, these transactional attorney-client "relationships" are not set up to handle circumstances when the lawyer retires or dies. That generally means you need to start over from scratch with a new lawyer (and pay a new planning fee for a whole new plan). You want to make sure that your lawyer has a succession plan already in place in case you need the firm's services in the future.

Mistake #4: Choosing a Lawyer Who Only Focuses on Your Financial Assets

Effective estate planning involves more than asset distribution. When most people think about what will happen after they pass away, they worry more about what will become of their loved ones, not what will become of their money.

Nearly every one of our clients believes that a family's most valuable wealth goes far deeper than a bank account. Almost all of them would choose to leave behind other core assets if, for example, they were forced to choose between leaving money or values.

Very few lawyers even mention these intangible assets, let alone have a process in place for capturing them and passing them on from one generation to the next.

Mistake #5: Choosing a Lawyer Who is Not Considering the Total Costs of Your Estate Plan

Most people are surprised to learn that the majority of the cost of an estate plan is not upfront, during the creation of the plan, but in the administration of the estate after death. Sadly, many estate planning lawyers do not explain this to their clients, or even mention it all.

You want a planner who helps you control all of the costs of estate planning, not just the first step. Almost all of our clients have chosen to plan with us because of our approach to comprehensive estate planning. You need that too.

Mistake #6: Not Choosing a Lawyer Who Focuses His or Her Practice on Estate Planning

When a lawyer passes the bar and is admitted to practice, that pretty much entitles him or her to practice any kind of law. A lot of lawyers have what is called a “door” practice — that is, he or she takes anything, and anyone, who comes in the door.

Estate planning shouldn't be an afterthought for you or your lawyer. Your family deserves an estate plan created by an attorney who focuses on this area of the law. If you choose a lawyer who doesn't, there's less chance he or she knows what to ask, or how to deal with complex problems (or even recognize that there are problems) that come up – which won't come to light until it's too late.

In addition, estate planning involves discussions of sensitive and emotion-filled topics. You deserve an estate planning attorney who is warm and can walk you through the process while making you feel like family.

Conclusion

Estate planning isn't easy and it shouldn't be done lightly. The consequences of making a bad decision in this area won't be felt until you're gone or unable to manage your affairs. And, unlike bad financial decisions, which you might correct while you're alive, you will not be in a position to remedy estate planning mistakes.

I invite you to call my office to schedule an appointment. I'll give you some homework to do before our meeting. At the meeting itself, I'll help you decide whether you need an estate plan, whether I can help you, and perhaps most importantly, we'll both decide whether we are a good fit for one another. *Let's talk soon.*



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