



How To Avoid Common Mistakes When Estate Planning



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Planning for the future is something most people enjoy doing, however when it comes to estate planning, unsurprisingly the action is not met with the same enthusiasm.

Whilst not the most pleasant of tasks, estate planning is a crucial process that allows individuals, families, and business owners to protect their assets and ensure their wishes are carried out after their passing. However, without proper guidance and knowledge, many people make common mistakes that can lead to costly consequences.

In this eBook, we explore the fundamentals of estate planning, highlight common mistakes to avoid, and provide valuable tips to help you navigate this important process successfully.

Estate Planning – what’s it all about?

Essentially, estate planning is about planning for the future following your death. It encompasses the creation of a comprehensive plan that addresses the management and distribution of your assets, such as properties, investments, and personal belongings, after you pass away.

The role of a solicitor in this process is essential as it involves drafting legal documents, such as wills, trusts, and powers of attorney, to ensure your assets are distributed according to your wishes and that your loved ones are well taken care of.

There can be serious consequences for your loved ones if estate planning is not completed carefully and with due diligence. Let’s look at some of the more common mistakes people make when setting out a plan for their estate.



Common mistakes to avoid during estate planning



Failing to create an estate plan

A surprising number of people neglect to establish an estate plan altogether, assuming it is a task for the future or reserved for the wealthy. In fact, according to a survey by Safeguarding Ireland, only 27% of Irish adults have made a will, compared with 39% in the UK. Without a plan in place, the fate of your assets may be left to the default laws of your jurisdiction, which may not align with your wishes.

Not updating your estate plan

Life is constantly changing, whether it's a marriage, expanding your family or buying a property. It's important to regularly review and update your estate plan to reflect new circumstances. Failing to do so can result in outdated instructions, beneficiaries, or provisions that no longer align with your current situation.

Ignoring tax implications

Inheritance tax can play a significant role in estate planning. While leaving a portion of your estate to your loved ones should be a positive gesture, if you haven't considered the potential tax implications for them, it could end up being more of a financial headache rather than a generous gift. Failure to do your research into inheritance tax could result in unnecessary expenses and reduce the assets available for your loved ones. Seeking professional advice can help you navigate the complexities of tax planning and minimise the burden on your estate and your loved ones.

Neglecting to name a guardian for minor children

If you have children who are minors, it is crucial to name a guardian who will care for them in the event of your untimely passing. By not identifying a guardian for your children, you are leaving the future of your children uncertain, and they may end up embroiled in a custody battle or court-appointed guardianship.



Tips for avoiding common mistakes in estate planning

Seek professional advice

There's no doubt that estate planning is a complex process so it's essential to consult a solicitor with expansive experience in the field of estate planning. Early consultation with your solicitor can provide invaluable guidance tailored to your unique circumstances. They can help you understand the legal implications, and tax considerations, and ensure your plan aligns with your goals.



Update your estate plan regularly

Major life events such as marriage, divorce, the birth of children, or changes in financial situations warrant a review of your estate plan. By keeping it up to date, you can ensure your wishes are accurately reflected in your documents, as well as minimise the stress and burden for your loved ones.

Communicate with your loved ones

The topic of your plan following your death may not be the most pleasant of conversations to have with your loved ones, it is certainly a necessary one. Openly discussing your estate plan with your family and loved ones can help manage expectations and avoid potential conflicts after your passing. It provides an opportunity to explain your decisions and address any concerns they may have.

Summit Law is here to assist you in your estate planning journey

Estate planning is an essential step in preparing for the future and safeguarding the financial security of your loved ones. A well-crafted estate plan allows you to dictate how your assets are distributed, minimise taxes, and avoid disputes among family members. Taking the time to create this plan can leave you with great peace of mind and ensure your wishes are carried out in the event of your passing.

At Summit Law, we understand that estate planning can be a sensitive issue, so our experienced solicitors are here to guide you through this process, answer any questions you may have and provide the expertise that assists you in creating a comprehensive estate plan tailored to your specific needs while minimising potential pitfalls.

Don't let common mistakes derail your estate planning efforts. Contact us today at cillin@slaw.ie or call **01 223 4910** to schedule a consultation with our experienced estate planning team. Let us help you create a comprehensive plan that protects your assets, provides for your loved ones, and preserves your legacy for future generations.





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