

How to Avoid The 7 Deadly Sins of Estate Planning



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L A W O F F I C E S O F
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Protecting Your Assets and Your Peace of Mind

It's something no one wants to think about.

But it's something we all SHOULD think about.

Estate planning.

Planning for what happens to our loved ones after we die. And planning for what happens to us as we near the end of our lives.

We hear the sad stories all too often. Someone who waited too long to put a plan together. Even worse, someone who chose the wrong person to develop that plan.

The wrong attorney.

Estate planning is a very complicated area of the law.

It takes a lot of knowledge and a lot of experience.

It takes the right knowledge and experience.

A lot of lawyers do it for their clients.

They don't all do it well.

And when they don't, you're the one who pays the price.

You and your loved ones.

From paying too much in estate taxes, to not having enough money to cover expenses to just not having the right documents in the plan.....any mistake, any lack of preparation or planning....every little thing can have a big consequence.

That's why The Law Offices of Shane Smith put together this consumer guide.

To help you have the right plan.

To make the right choice.

To avoid the wrong one.

So let's get started on avoiding the seven deadly sins in estate planning.



Deadly Sin #1: Waiting Too Long to Plan

We don't think we're going to die.

There are a lot of jokes about it when we turn 50, but we don't think about it seriously. And we certainly don't think about it in our 40's, or 30's, or especially in our 20's.

We all think there's plenty of time.

Time to do a will. Time to put together a plan.

But then something happens.

Something unexpected.

Sometimes someone dies, and there's no plan in place. They don't have any of the vital documents we all should have.

And it's a mess. A mess the surviving spouse has to deal with. Or parents, or children, or siblings.

Who are already dealing with emotional distress.

And before the shock even wears off, they have another shock.

Financial.

What do they do? Will they be able to keep their house? Pay for college? Pay bills?

If a single parent or both parents die or are incapacitated, is there a guardian for the children?

They could end up with the one person you wouldn't have wanted.

Too often, there's only a will.....and it was never updated.

All of this can be avoided by having the right plan.

Having the right attorney put that plan together.

At The Law Offices of Shane Smith, our estate planning and elder planning division helps people take this critical step every day.

People of all ages.



Whatever your age, whatever your lifestyle, whatever your tax bracket.....we know how to assess your needs at your stage of life, and put together a plan that makes sense now and will grow and adapt along with you and your family.

But earlier is always better.

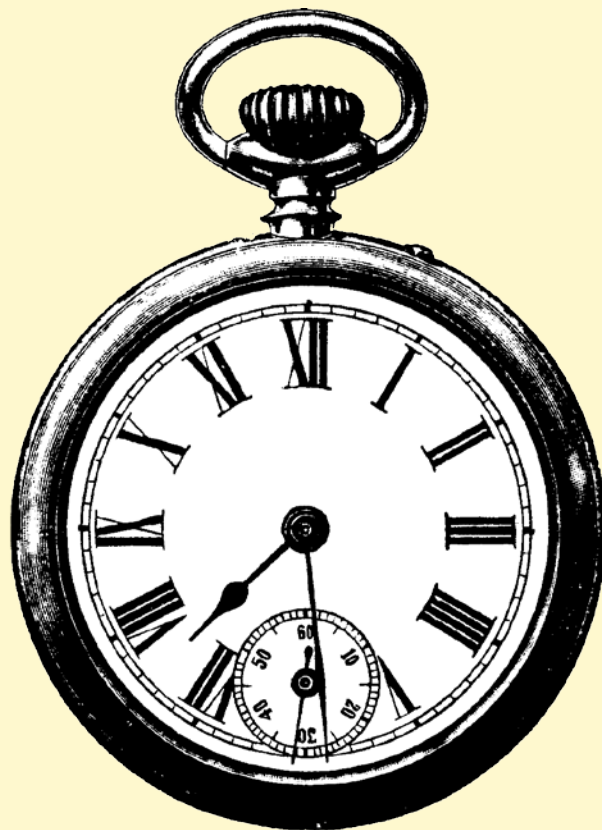
It might help if you think of life cycle events.

Marriage. A child. A new job.

Or milestone birthdays. Maybe the big 3-0.

If you're hitting one of them and you don't have an estate plan in place, think about it.

The sooner you're prepared, the better prepared you and your family will be when the need arises.



Deadly Sin #2: Choosing an Attorney Without a Proven Track Record and Extensive Experience in Estate and Elder Law

Most of us have a doctor. A general practitioner. Someone we see once a year for a check-up and from time to time when we have the flu or something else is bothering us.

But when we need specialized care, we see a specialist.

Maybe a cardiologist, or a neurologist, or you name it....there's a doctor specially trained in the area where we need help.

This is the same thing.

Your estate planning attorney should have a proven track record in this area.

There are lots of attorneys who do lots of different things.

Which means they probably know a little about everything, but certainly not a lot about anything.

Which is critical. There are so many special things involved in estate planning.

It's a lot more than just drafting a will.

Your estate planning attorney needs to understand all your assets and what's the best way to make sure your heirs get as much of them as possible.

Do you need a trust? Or more than one? What type?

Let's talk taxes.

If you choose an attorney who doesn't specialize in estate law, the tax consequences on your estate can be overwhelming.

You could lose 40% to the government if it isn't prepared properly.

Think about that. If you had a million-dollar estate, \$400,000 would be lost to Uncle Sam just because you chose the wrong attorney.

And let's not forget elder care.

Many attorneys do wills & trusts & estates, but know nothing about helping you plan for your later years. Making sure you and your heirs are protected if you need to go into a nursing home or need special care to allow you to continue to live in your home.

Asset protection is a critical part of estate planning.

Too many people don't get that help

The Law Offices of Shane Smith provides that help.

In fact, Shane has even written a book about trusts, estates, and elder law.

Jason Slate heads up our estate planning and elder planning division. It's all he does.

He has extensive training and extensive experience in this area.

That education is ongoing. Laws change. The tax code changes.

When you're choosing a lawyer for this, be sure to ask how much of their practice is trust and estate work.

Be sure to ask what they do to remain current.

This is a very significant part of our practice.

One we devote a lot of resources to.

We make the investment....you receive the dividends.



Deadly Sin #3: Thinking It's Only For When You Die

When you think of estate planning, it's natural to think that it's all about planning for what happens after you die.

How much money will you leave to your heirs? How much will they lose to taxes? Will your treasured belongings go to the right people?

But it's not just about death.

It's also about life. Specifically, the end of your life. Is everything in place for you?

Are you prepared for any problems that could affect your quality of life?

We've all heard horror stories about people we know who worked hard and saved money and wanted to leave a nice nest egg to their children and grandchildren....but medical expenses or a nursing home wiped out everything.

Or someone who didn't have enough resources, and ended up living out their lives in a place you wouldn't let your dog live in.

A good estate planning attorney will help you plan for your life, not just your death.

From insurance policies to vital legal documents, there are a lot of things that can protect you.

Even dealing with the government....for many senior citizens, Medicaid can make a huge difference in keeping your life savings from being wiped out by nursing homes and other expenses.

At the Law Offices of Shane Smith, we understand this very well.

Every one of our clients is prepared for every contingency.

We've had clients who've said they just need a simple will. But when



we've asked them about 401K's and retirement accounts and nursing home insurance, their answers have led us to set up trusts and other plans that can prevent their savings from being eaten up.

From living in a nursing home to staying in their own homes.

From trusts to proxies to health care.

Make sure your estate planning attorney prepares you for life....not just death.



Deadly Sin #4: Thinking Your Estate Isn't Big Enough

Very few people are wealthy. Very few people have all the money they need.

Most people just get by.

We have a job that pays us enough so that we can pay our bills and do a few nice things for ourselves and our family.

We have a house. Maybe we have some savings. But we don't have an estate. Which means we don't need an estate plan.

That's a big mistake. One that can cost people a lot of money. First of all, you might have more than you think. If you have a house, even if it isn't paid off you might have mortgage life insurance. You might have other life insurance policies. What about your pension or any retirement account?

It all adds up. And it all requires a plan. The right estate planning attorney will make sure all your assets are accounted for, and planned for.

At the Law Offices of Shane Smith, we've prepared plans for people with estates of all sizes.

We've helped all of them understand just what they have. Many have been surprised to learn the extent of their assets.

They've also been surprised to learn the many threats those assets face. The financial end of estate planning is crucial. What's the best way to protect your savings, or your pension....or even your house?

No matter how much is in the estate, you don't want to pay any more taxes than you should.

You don't want to leave your family in a position of selling off assets to pay those tax bills.

Make sure you ask an estate planning attorney if he's experienced in all sizes of estates.

Our answer is yes.



Deadly Sin #5: A Plan That Doesn't Evolve With You

So you've chosen an estate planning attorney and you have a plan in place. All the necessary documents are there. You're all set, right?

Wrong.

Things change.

Our lives change.

Your plan needs to change too.

Which means you need to choose an attorney who isn't done with you as soon as the papers are signed and his check is cashed.

A good estate planning attorney stays in contact with his clients.

Maybe once a year.

Like your annual physical.

Has anything changed?

Maybe another child?

We've heard so many stories about parents not changing their wills when they have another child. Imagine going through the grief of losing a parent and then finding out you aren't in the will because they just never got around to changing it. Or your siblings are in there by name and you're "any other child".

People get divorced. Their financial situation changes.

If something happens to you and your situation is different than when your plan was drawn up, the financial consequences can be disastrous.

At the Law Offices of Shane Smith, we don't stop working with you after we've worked on your plan.

That's different than many other estate planning attorneys.

We follow up with you regularly.

You should get a yearly check-up from your doctor. You'll get a yearly check-up from us.

We'll ask you questions. We'll see if anything has changed that would require your plan to change.

And if things do change in your life, we're always available for you.

Oh by the way, we also do more than most attorneys before your file is even closed.

We double check to make sure you've done what you said you were going to do.

Even as simple as where you're keeping your copy of the papers.

If you said they're going in a safe or a safe deposit box, we don't close your file until we check with you to make sure that's happened....and now that information is part of our file.

We're here for you. Every step of the way.



Deadly Sin #6: Trying To Save Money

We get it. Everyone wants to save money whenever possible.

No one wants to pay too much.

But sometimes, you get what you pay for.

And sometimes, cheaper isn't better. It's just cheaper.

When you've worked your entire life to be able to provide for your spouse and children if something happens to you, should you really cut corners when it comes to the person putting the plan together?

The fact is, the difference between the lowest-priced attorney and the highest-priced may only be a few thousand dollars....and if you have a significant estate, that's a very small percentage.

You may want to ask yourself, why is an attorney's price so low?

Is it because he's young and inexperienced?

Or if he has experience, does that mean low prices are the only way he can get clients? That's a red flag.

It could also mean he just doesn't have the experience and expertise in this area....which, let's face it, is a very challenging and complicated area of law.

The attorney you choose has to be able to develop and implement a thorough estate plan. He needs to be able to anticipate challenges and contingencies, and put together a plan that deals with them in the best way possible.

Unfortunately, some people also try to save money by doing it themselves. Doing it online.

You've seen the ads for legal websites that promise you a will and other legal documents for a couple hundred dollars.

What a great deal. Why pay some high-priced attorney when you can do it yourself? Now you're all set.

No, you really aren't.

Yes, you'll have a will. You'll probably have some of the other important documents you'll need.

But you may not have all of them.

And you won't have a plan that's well-prepared, has contingencies in place, and is the right plan for you and your family.

And you certainly won't have an attorney who will continue to work with you over the years to make sure your plan is still the right plan.

You get what you pay for.

At the Law Offices of Shane Smith, you get a team of skilled professionals who are specially trained in this area of the law. Who have the experience and knowledge needed to do the best job for you.

And at a fair price. Not a bargain-basement price.

We're not saying you need the highest-priced lawyer....that's not us, anyway.

But don't go the cheap route.

Don't cut corners on your future.



Deadly Sin #7: Choosing an Attorney Who Doesn't Understand The Value of Your Business

Chances are, if you're not a business owner at least one of your friends is.

From big companies to companies with only a couple employees. From contractors to plumbers to painters to stores.

Georgia is filled with family-owned businesses. Many of those businesses have been passed down from generation to generation. Those businesses had a plan.

But we've all heard of family-owned businesses that left the family or went under after a death or a divorce or an illness or a lot of other reasons. That's because there wasn't a good plan in place. A big part of estate planning is planning for businesses. It's called a business transition plan. And it's something not very many estate planning attorneys understand very well.

At the Law Offices of Shane Smith, it's a significant part of our estate planning practice.

When we do it, it's a very detailed process. Who gets the business? A spouse? A child? More than one child?

In some types of businesses, even though you want your spouse to own it, it's impossible for her to actually run the business.

We know business law. We know regulations. We know how to set up the transition plan to accomplish your goals. If it's going to your children, will they all have equal shares and equal responsibilities?

What if one wants to sell his or her share? What if one of them gets divorced? That has destroyed many family-owned businesses.

There are so many things to think about and plan for.

If you have a business, you need a transition plan that's detailed, well-thought-out, and covers every base. That's the type of plan we do at the Law Offices of Shane Smith.

Owning a business is something to be very proud of.

You've worked hard to make it successful. We'll work just as hard to keep it going.

Peace Of Mind From The Law Offices of Shane Smith

We've given you a lot of information in this guide.

We know there's a lot for you to think about. Much of it is what NOT to do.

The mistakes too many people make when choosing an estate planning attorney.

Mistakes that can cost you and your loved ones thousands, even hundreds of thousands of dollars.....and make the last years of your life a nightmare.

You work hard to provide for your family, now and after you're gone.

You deserve the peace of mind that comes from knowing they're protected.

Which means not just avoiding the wrong choice, but making the right one.

Choosing an estate planning attorney with the experience and expertise needed to put together the right plan for you. One that works now and will evolve along with you and your family.

One that helps you keep what's yours. The Law Offices of Shane Smith has helped many people like you get that peace of mind. We specialize in this area of law.

Shane has written a book and several articles about it. He and Jason have conducted many seminars. If you don't have a plan that prepares you and your family for whatever the future might hold, please use the information in this guide to choose an estate planning attorney and get that plan.

We hope you'll choose us. All you need to do is call [678-788-7144](tel:678-788-7144) for your "estate planning for life" consultation.

Protect your assets. Protect your family. Protect yourself.

