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When Aretha Franklin died without a legal will, she joined a surprisingly long list of prominent people, including Prince, who did the same. By not preparing an estate plan, she complicated the task of settling her affairs for her survivors. While your estate may not be as large or complex as a famous singer's, it's just as important to have a plan in place in the event of your death.



### **Which Legal Documents Do I Need?**

First and foremost, everybody needs a will. No matter how modest your assets are, you'll want them to get into the right hands with no unnecessary delay or expense.

Beyond that, consider one or both of the following, depending on your circumstances:

- A trust. This is a legal contract that will allow an individual you name (the "trustee") to manage and oversee the assets you bequeath for the benefit of the people you name. If you have dependent children or elderly family members who are unable to fully manage their own affairs, a trust will help them. Very wealthy people often have them, in part so that they can manage their assets for multiple generations.
- Power of attorney. This document grants a trusted person you name (your "agent") to act on your behalf if you become incapacitated. This permission can be as broad or as limited as you choose. For example, it can cover medical decisions or financial decisions, or both.

### **What Are the Most Common Estate Planning Mistakes?**

The biggest and, sadly, the most common, estate planning mistake is not doing it at all. Your loved ones will be thrown into chaos if you die without a will in place and a comprehensive list of your assets and liabilities.

It is equally important to plan for the possibility that you will become incapacitated. It's crucial to have a power of attorney, healthcare proxy, and living will in place.

Other common mistakes include:

- Failing to communicate. Talk to your loved ones about your estate plan. Tell them what you've decided and why. Make sure they know the practical facts, like who your attorney is and where the will is stored.

- Naming only one beneficiary. You may expect to leave everything to your spouse or a child. But you need a secondary beneficiary, just in case.
- Forgetting your digital footprint. Tell your heirs how you want them to handle your LinkedIn account, Facebook account, email, and any other website where you have a presence.
- Not updating. Review your plan once a year to make sure it still reflects your wishes and covers all the bases.

### **What Are the Essential Documents in an Estate Plan?**

Number one is the will of course. Beyond that, the essential documents in an estate plan include:

- An inventory of your physical assets.
- A list of all of your financial accounts.
- A list of all of your debts and open credit accounts.
- A clear identification of your life insurance account with contact details.

Beyond those pieces of paper, go to your online accounts or contact their customer service departments to make sure your beneficiary designations are in place.

### **What Are the Risks of Not Having an Estate Plan?**

If you don't have a will or your intentions are unclear for any other reasons, your estate will wind up in probate court. That means that a probate judge will determine what should be done with your assets, based on your state's laws. Moreover, if you die without leaving clear documentation of your assets and where they are, your surviving family members will be hard-pressed to locate and claim the money and possessions you want them to have.

In short, not having a will and not documenting your assets leaves a big mess for your heirs.

### **The Bottom Line**

Procrastination is the biggest enemy of estate planning. While none of us likes to think about dying, improper or no planning can lead to family disputes, assets getting into the wrong hands, long court litigation, and excess money paid in estate taxes.

So pick a time to get started. To quote Benjamin Franklin, "By failing to prepare, you are preparing to fail."



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