

## **General Estate Planning Advice**

The following is some general estate planning advice.

Do not divide all your assets equally between all your heirs.

Try to give 100% of different assets to a single heir to avoid fights between the heirs. Each of your heirs will be in a different situation and have different desires. One will want to hang onto the asset for the revenue stream and the others will want to sell immediately even in a bad economy. After the \$40,000+ lawsuit the asset will be ordered sold. The referee appointed by the judge will sell at whatever price he can get quickly.

Set your heirs down and discuss you estate plan when they are together. Do not do this separately. When you explain everything to all of them at the same time that will help intimidate them into following your wishes and stop the fighting that otherwise could arise.

Make sure that you only nominate one person at a time to do anything (executor, guardian, etc.). Do not nominate two or more. It is hard to get two people to agree and getting them together to sign all that will be needed to be signed is impossible at times. It also presents a problem for a judge to try to figure out if you nominate a couple and they breakup or one dies before you. He will usually just bypass both and go to the next nomination.

Always make sure you allow the last person nominated to nominate their replacement as life changes and they may not be able to continue to perform after they have been appointed.

You have to be able to trust the trustee that you nominate. An untrustworthy trustee can and possibly will cost your heirs a good portion of, if not more than you will leave to them.

Remember that secrecy breeds suspicion, so be open with what you want to happen. Your trustee should also be open with what is happening. If something needs to be sold or held for a period of time before distribution, a progress report/accounting should be sent often to let all the beneficiaries know what is happening.