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Volume 2 | Issue 9 | December 2009




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## Attorneys

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William L. Dismuke  
 J. Michael Waters, Jr.  
 Michael W. Sweet  
 Mathew Jacob

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## Quote of the Day

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"When the people fear the government, there is tyranny. When the government fears the people, there is liberty."  
 --Thomas Jefferson

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## Points to Ponder

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As you consider your roles within your family, business, church or other organization; consider whether you as a leader can ever lead followers where

## Final Five of "Top 10" List of Easily Avoidable Estate Planning Mistakes

Last month we listed the first five easily avoidable estate planning mistakes we see. Below are the last five on our list.

**5. Failure to Coordinate Beneficiary Designations.** The failure to coordinate beneficiary designations on life insurance and retirement assets with one's estate planning documents can frustrate the overall purpose of the estate plan. Consequently, assets that are not governed by a will can be distributed in ways that are inconsistent with the wishes of the deceased.

**6. Outright Gifts.** A will that leaves property outright to a spouse or children can unnecessarily allow the inherited property to be seized by creditors and even former spouses of a decedent's intended beneficiaries. Care should be taken to ensure that an inheritance is safeguarded for the intended beneficiaries and no one else.

**7. Improper Beneficiaries of Retirement Accounts.** Improper beneficiary designations on retirement accounts can unnecessarily subject the retirement assets to claims of creditors. To protect the assets from creditors, beneficiary designations on retirement accounts should be carefully coordinated with one's estate planning documents.

**8. Improper Titling of Assets.** Improper titling of assets can frustrate one's estate planning objectives. For example, property (such as a joint bank account) titled as "joint tenants with right of survivorship" will pass directly to the surviving owner at the time the other account owner dies, even when a will or trust may dictate otherwise.

**9. Employing a Revocable Trust for Creditor Protection.** A revocable trust should not be relied upon as a device to protect assets from an individual's creditors. Individuals should consider other planning techniques to legitimately protect assets from creditors.

**10. Overpayment of Estate Tax.** Many estate plans fail to fully utilize one's estate tax exemption available under federal tax law. As a result, a deceased person's estate can end up paying significantly more in estate tax than is otherwise necessary.

you have not gone first.

Please call us at 817-277-2077 if you have any questions on whether or not your plan or documentations avoids these "Top 10" easily avoidable estate planning mistakes.

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## Looking Ahead

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A following issue of the DWS Connection will explore the significance and meaning of a 'homestead' in Texas.

2000 E. Lamar Blvd., Ste. 500 Arlington, TX 76006  
(817) 277-2077

680 N. Carroll Avenue, Ste. 100 Southlake, TX 76092  
(817) 749-0317

DISCLAIMER: The article presented in this newsletter is not a complete discussion of all legal issues. Because recommendations will vary in every situation, please request a personal legal consultation.

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