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Quote of the Day

"Money is nothing more than a tool. It can be a force for good, a force for evil, or simply be idle." --Jim Stovall

Points to Ponder

For a quick, feel-good read that makes you stop and reflect on the important (though sometimes overlooked) things in life, we recommend *The Ultimate Gift* by Jim Stovall. This just might even impact how you view your own particular plan!

Looking Ahead

Welcome to our first attempt at communicating with you, our valued client, via an email newsletter! For several years we have entertained thoughts of how to inform you on various topics of interest. Our intention is to send out a periodic newsletter that will be both informative and interesting to you.

Changes in the law and evolving views of how one generation's values can be incorporated into an estate plan, the continuing need for asset protection, the specific challenges arising when planning for blended families and the uncertainty of future estate tax laws have made estate planning far more interesting and, frankly, more compelling for a larger group of people than ever before.

Costly Estate Planning Mistakes



Our practice at Dismuke, Waters & Sweet includes a fair amount of complicated probate and trust administration work following a person's death. In our years of working with these cases, we have noted the following

oversights we commonly see in estate planning.

Failure to Plan. We encounter far too many cases where a simple failure to plan or update one's estate plan results in significant taxes, administrative costs, exposure to creditors and even family discord that could have been significantly minimized or entirely eliminated with proper planning.

Failure to Personalize Plan. Many have the mistaken belief that a valid last will and testament will dispose of all their assets. In reality, many assets pass directly to a spouse or children, independent of one's will. A properly designed estate plan should account for assets such as life insurance policies, retirement accounts and certain joint accounts that are not governed by a will.

Future issues of the DWS Connection will address the following topics: (1) the benefits of *Value-Based Legacy Planning*--the process of incorporating family values that have been developed and instilled over a lifetime, or perhaps even generations, into one's planning; and (2) planning opportunities brought about by the Barnett Shale.

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Remarriage Following Death. Many estate plans fail to protect the estate of a decedent in the event his or her spouse remarries. Proper planning should ensure that the assets of the estate will not inadvertently benefit persons (e.g., a new spouse) outside of the decedent's immediate family.

Protection of Surviving Spouse. Many estate plans fail to protect the surviving spouse's interest in the estate from creditors and predators. Provisions should be included to provide the surviving spouse access to the decedent's estate, while reducing the ability of undesired persons from accessing the estate.

Generational Planning. Certain estate plans fail to protect the children's and grandchildren's inheritances from potentially devastating events such as divorce, bankruptcy, lawsuits or unnecessary taxes. An estate plan should be structured with enough flexibility and foresight to not only address the needs of multiple generations, but protect and preserve the estate for their sole benefit.

Tax-Deferred Growth. Without careful, well-coordinated planning, an estate plan may fail to properly maximize tax-deferred growth and protect retirement assets for future generations. It is therefore essential that the beneficiary designations on any retirement asset be strategically coordinated with one's estate plan.

If you believe that one or more of the above items may apply to you, we strongly encourage you contact us so we can meet with you to review your estate plan.

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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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