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Quote of the Day

" While we are postponing,
 life speeds by." -- Seneca
 (3BC - 65AD)

Points to Ponder

We should learn a lesson from the proportionate size between our car's windshield and its rear view mirror. Spend most of our time looking ahead, and only a fraction of it considering what is behind.

First Five of "Top 10" List of Easily Avoidable Estate Planning Mistakes

Because life takes unexpected turns, it is important to be prepared. Below is a list of avoidable estate planning mistakes:

1. Failure to Update Estate Plan. Estate plans are typically implemented to address circumstances that exist at the time the plan is executed. Subsequent and inevitable changes in both the law and one's personal circumstances can diminish the effectiveness, and even validity, of that plan. Therefore, an estate plan (particularly the estate planning documents) should be reviewed and updated on a frequent and regular basis.

2. Inadequate Expression of Wishes. Many individuals allow their will or trust to act as the sole expression of their ultimate wishes for their descendants. Because legal documents of this nature do not lend themselves to communicating the hopes, dreams and desires an individual has for his or her descendants, this treasured information can be permanently lost. Strong consideration should be given to appropriately supplementing one's estate planning documents with this equally important information. These treasured dreams, goals, ideals and life experiences are captured in our new unique process, Family Legacy Preservation.

3. Naming Minor Children as Beneficiaries. Naming minor children as beneficiaries of life insurance policies or retirement accounts can result in potentially large amounts of money being payable to the minor children. This necessitates the appointment of a court-approved guardian to manage the money for the children's benefit with all monies being paid directly to the children as early as their 18th birthday.

4. Retaining Divorced Spouse as Beneficiary. In the aftermath of a divorce, people often overlook the need to revise estate planning documents and beneficiary designations. Inadvertently leaving a former spouse as a named beneficiary can, in certain circumstances, give the former spouse unintended rights to the property of the deceased/former spouse.

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,

Looking Ahead

In our next newsletter, we will explore the last five of the "Top 10" list of most easily avoidable estate planning mistakes.

assets that are not governed by a will can be distributed in ways that are inconsistent with the wishes of the deceased.

[Check out our new program called Client Link.](#)

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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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