

## **THE 10 MOST COMMON ESTATE PLANNING MISTAKES**

1. Failure to do any planning at all.
2. Use of the do-it-yourself probate avoidance technique where a surviving spouse transfers assets to children or establishes co-ownership with children.
3. Leaving the entire estate to a surviving spouse / Failure to plan for death taxes / Failure to consider charitable estate planning / Failure to consider the use of life insurance to meet liquidity needs.
4. Failure to review and plan for ownership of assets.
5. Failure to review and plan for beneficiary designation assets such as life insurance, IRAs, and retirement plans.
6. Failure to properly maintain a Revocable Living Trust Plan after the Plan is established.
7. Failure to properly plan for the second marriage situation where one or both spouses have children of a prior marriage.
8. Failure to use the gift tax annual exclusion during life.
9. Failure to plan for the expenses of long-term care (the nursing home possibility).
10. Failure to consider stepped-up basis for inherited assets.

**CHARLES K. TOOLE, JD, LL.M. (Taxation)**

ATTORNEY AT LAW

**Dunn, Toole, Carter & Coats, LLP**

112 W 4<sup>th</sup> Street

The Dalles, Oregon 97058

541-296-5424