

# The 5 Costly Mistakes in Most Estate Plans

## 1. Living Trust

The biggest mistake you can make is failure to retain inheritance in trust for your family.

[Click here](#) to read more.

## 2. Advance Health Care Directive

Consider famous public examples of families that needed, but did not have, an Advance Health Care Directive: Lamar Odom, Terri Schiavo, etc.

The most common mistake is a failure to have this document for minor children and young adults.

## 3. Powers of Attorney

Who will sign your tax return or escrow documents, or move bank accounts if you are incapacitated?

## 4. Wills

Wills should not be used to transfer wealth. They should be viewed as supporting documents to the Living Trust. Asset transfer by Will is public record and requires an expensive probate process.

## 5. Titling of Assets

The number one wealth transfer error is failing to title your assets properly, causing them to be distributed through your will and to be subject to probate.

