



The Dangers of Neglecting Your Estate Plan: 6 Unintended Consequences

If it has been more than a year or two since you've looked at your estate plan, or worse, you don't have an estate plan at all, you are setting yourself and your loved ones up for problems. Many people think that even if they don't have a legal estate plan in place, their immediate family members will just get everything so it isn't a big deal. In reality, however, that is almost never the case.

Take a moment to learn about the unintended consequences of neglecting to have an estate plan, or failing to keep it properly updated. Once you see all the potential problems it can cause, make sure you get in touch with a qualified estate planning attorney to get everything in order.

Long and Expensive Probate Process

The biggest and most probable consequence of not having an updated estate plan is that your entire estate may very well need to go through the probate process before your loved ones get it. Depending on the size of your estate, this could take several months, or even years to be completed. In addition to the time, going through the probate process can cost thousands of dollars in court costs, attorney's fees, and other expenses.

While your estate is in probate your loved ones will typically not have access to any of your assets. This could cause a major financial burden on them until the probate process has been completed. Keeping your assets tied up in probate court can also make it much more difficult for your loved ones to move forward with their life after you're gone.

Burdening Your Family with Difficult Decisions

Part of a good estate plan is deciding how your medical decisions will be handled when you are unable to make them. You can make some decisions ahead of time, such as how long you want to be kept alive with machines should the need arise. In addition, you can identify a person who will make these types of decisions on your behalf.

If you don't have these types of things set up in your estate plan, however, the decisions will be left to your loved ones. This type of thing can be extraordinarily difficult for many loved ones, and may cause serious heartache that can last for years. If you are not married when you become unable to make medical decisions, it can also be difficult and time consuming to determine who has the legal right to make decisions on your behalf. This can cause delays in certain types of medical care, and may result in you receiving procedures you would not have wanted.

Family Infighting

Even in very loving families, serious illness and death can cause tensions to rise significantly. If you don't have an estate plan in place, your loved ones may have to fight in court to get what they feel they are entitled to, or to make decisions on your behalf. Countless families have been torn apart because of disagreements that could have been avoided with a good estate plan.



When your loved ones know that they are following your wishes, there is little chance that they will fight about it. If your wishes were not clearly written down, however, it may cause family fights that can last for generations. For many individuals, family infighting is the single most frightening thing about death, which is why it should be avoided whenever possible.

Assets May Pass to Children without Restriction

If you have children who you want to pass your estate on to, but you feel they aren't yet old enough to make good choices with your assets, you can put provisions into your estate plan. Without an estate plan, however, your young adult child may receive everything in one lump sum. Think back to when you were in your late teens or early twenties and what types of trouble you would have gotten into if you had gotten a large sum of money with no restrictions.

Using trusts and other estate planning tools, you can pass your estate down to your children with restrictions on how it can be used up until a certain age or certain life events. For example, you can stipulate that their inheritance can only be used to pay for college or put a down payment on a house until they reach the age of 28. Many parents want to protect their child's inheritance in the event their child gets divorced. This planning can help ensure your heirs benefit from your estate rather than having it cause them problems or go to someone else.

Estranged Family Members Inheriting Property

There have been many television shows and movies that were based on the idea of a 'long lost cousin' coming out of the woodwork when a wealthy individual passes away. Sadly, these fictional stories happen in real life too. If you don't have an estate plan in place that directs where you want all of your assets to go, just about any relative can come in and lay claim to your estate. Even if you haven't spoken to this person in decades, they may end up with some of your assets.

Even if your desired heirs are able to prevent an estranged family member from actually receiving anything, it will cost a significant amount of time and money in court. Keeping your estate plan up to date can help ensure this does not happen to you or your loved ones.

Courts Deciding the Fate of Your Assets

If you die without a legal estate plan in place, the final decision on what happens to your assets rests with the courts. While the courts do try to take care of your closest family members with your estate, there is no way for them to know what your wishes would be or what the real needs of your family are. You may end up leaving someone you care for deeply without any inheritance while a relative you barely know gets the bulk of your estate. It is difficult to predict what the courts will do, which is why you never want to leave your estate in their hands.

Make or Update Your Estate Plan Today

If you don't yet have an estate plan, or it hasn't been updated in years, don't put it off another day. Working with a good estate planning attorney is far easier than most people expect, and it is surprisingly affordable. Contact Legacy Planning Law Group as soon as possible to either start the estate planning process, or allow us to review any existing estate plans you may have in place. Do not hesitate to give us a call at (904) 880-5554 or shoot us an email at info@legacyplanninglawgroup.com to get started.