

DEBUNKING 3 MYTHS OF ESTATE PLANNING

Avoid common misconceptions and pitfalls
to protect your hard-earned legacy.

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You may have heard some myths about estate planning, but this type of planning is about enabling you to enjoy your legacy with the people you love. Your estate plan ensures loved ones who depend on your income are protected in the event of your incapacity or death. Your estate plan addresses your wishes and preferences are communicated and can be met should you require long-term care.

Without an estate plan, it is more complicated to carry out your wishes and can bring on drawn-out probate that can be very expensive for your family. If an estate plan is in place, it can provide peace of mind for you and your family, as well as protect your legacy.

To help clarify the role of estate planning in your lives and why it's so important, it's crucial to debunk some of the most common myths, beginning with: Who needs an estate plan?



MYTH #1: ESTATE PLANNING IS ONLY FOR THE WEALTHY

The general public often believes that estate planning only benefits the wealthy, but nothing could be further from the truth. If you own property and assets or have loved ones that depend on you to provide for their income or care, you need an estate plan.

Estate planning is something everyone needs to think about regardless of age, size of your estate, or marital status. If you have a bank account, retirement fund, own a car, home, or other property—you have an estate. More importantly, if you have a spouse, minor children, or other dependents, an estate plan is imperative for protecting your interests and any future needs.

Regardless of your total wealth, you'll want to make sure everything passes to your loved ones as you wish. Camden Law can help you put together a completely custom plan, no matter your estate's size.

An estate plan can help you accomplish these and other important goals:

- Protect those who depend on you and your income during their lifetime.
- Name guardians for minor children.
- Name the family members, loved ones, and organizations you wish to receive your property following your death.
- Transfer property with as few legal hurdles as possible.
- Name your executor and/or trustee – the individual(s) or institution you appoint to act as your proxy in settling your estate and distributing your property.
- Avoid probate, the court process for proving that a deceased person's will is valid.
- Document the type of care you prefer to receive should you become ill or incapacitated.

MYTH #2: YOU DON'T NEED TO UPDATE YOUR PLAN

Planning is never a “once and done” proposition. While setting up a plan is a significant first step, keep in mind your income and family situation can change over time.

Your life, preferences, and goals change over time and may be impacted by outside influences, such as the financial markets, tax law changes, and economic events. These circumstances could impact your estate plan. For instance, perhaps you have another child. You might want to add the new member of the family as a beneficiary.

Law changes can also occur that impact taxes and your estate. Consider reviewing your plan every year or after significant life milestones, such as a new marriage, birth, divorce, or retirement.

What if you marry or divorce, welcome a new child or grandchild, your minor children become adults, move to another state, or experience a spouse's death? All of these changes need consideration in your estate plan. That's why it's essential to periodically review and update your estate planning documents, including your beneficiary designations. If you haven't checked your estate plan in some time or had a significant life event occur, it's time to schedule an appointment with Camden Law to ensure your estate plan is up to date.



MYTH #3: A WILL IS ENOUGH TO PROTECT ME & MY ASSETS

A will allows you to distinguish how your belongings should be distributed. It might include property such as a car, home, or family heirlooms. It's important to note, however, that a will has specific limitations. If you have joint accounts or accounts with beneficiaries on them, the will won't have any controlling power over those accounts.

In addition to having a will and making sure you have beneficiaries listed on your accounts, you'll want to consider your health and state of mind. You may opt for a living will that outlines what type of medical treatment you'll want in certain circumstances. You might also decide on a health care power of attorney, who you appoint to make medical decisions for you if you cannot do so.

Again, circumstances change in life, and it's essential to understand that estate planning is a comprehensive effort. Camden Law focuses on a holistic approach to protecting your legacy and ensuring your beneficiaries are cared for and your wishes fulfilled. Whether you've started planning, need to revisit your plan, or wish to create an estate plan, our firm can help at every step of the way.

Take the first step for your estate plan and contact Camden Law at our Downers Grove, IL office by calling 630-568-6656, or [schedule a meeting online](#). We look forward to discussing your future planning options.



CAMDEN LAW OFFICE, LLC

Camden Law Office
630-568-6656
camdenlawoffice.com

5330 S. Main St. Suite 200
Downers Grove, IL 60515
Contact Us!