

# Estate Planning Mistakes to Avoid

Estate planning can provide peace of mind by helping to ensure that your assets, interests, and loved ones will be protected after your death or incapacity.



## Procrastination

Not having an estate plan can lead to stress for family and loved ones, family disputes and legal battles over your assets, and loss of control of medical decisions if you become incapacitated. Creating an estate plan now can bring peace of mind that your assets will be distributed how you wish and relieve your loved ones of trying to guess what you would have wanted.



## Outdated documents and forms

Big life changes, such as a birth, death, divorce, marriage, or moving to a new location, can all affect your plan and require updates and revisions. Changes in tax and estate laws could also potentially affect your estate plan. It's important to review your estate planning documents with an estate planning attorney periodically to ensure your plan is up to date.



## Failure to change beneficiary information

When you create or update your estate plans, it's important to also review the beneficiaries you have designated for your annuity, as well as your investment and retirement accounts. Failure to coordinate beneficiaries could lead to the proceeds of these accounts going to someone who you did not intend. The beneficiary forms on these accounts are legally binding documents and typically take precedence over whatever is stated in your will.



## Keeping your plan a secret

Many people don't discuss their estate plans with family members nor the fiduciaries (such as personal representatives and agents) who they have designated. Talking through your estate plan with relevant individuals and family members can help keep everyone informed, minimize confusion and provide clear direction on how you want your assets handled.



## Not working with professionals

Creating a comprehensive estate plan is complex and can be overwhelming, especially when you consider all the legal and tax aspects involved in the process. It's important to consult with an estate planning attorney who can help you avoid mistakes and guide you through the process to create a plan that works best for you.

**All situations are unique, and this brochure only provides general information. Therefore, you should consult with qualified professionals who can provide advice relevant to your specific circumstances. For estate planning, you should speak to an estate planning attorney.**

For use with contract forms P1020203NW, P1020212ID, ICC25-P1174525NW, P1138919NW, P1138919ID, ICC24-P1172524NW, P1088011NW, P1088011ID, P1088111NW, P1088111ID, ICC25-P1174925NW, ICC24-P1172024NW, ICC21-P1151621NW, P1074514NW, P1074514ID, P1470017NW, P1470017ID, ICC21-P1152021NW, ICC21-P1152121NW, ICC21-P1476721NW, P1140119NW, P1140119ID, P1140219NW, P1140219ID, P1146620NW, P1146620ID, P1110416NW, P1110416ID, ICC20-P1144420NW and ICC20-P1144420NW-NoMVA, ICC20-P1144520NW and ICC20-P1144520NW-NoMVA, ICC20-P1474420NW and ICC20-P1474420NW-NoMVA, P1134618NW, P1134618ID and P1134618ID-NoMVA, P1112916NW, P1112916ID, P1129918NW, P1129918ID and P1129918ID-NoMVA, ICC24-P1825224NW, ICC24-P1833624NW, ICC24-P1850824NW, ICC24-P1841724NW, ICC24-P1841624NW. Form numbers vary by state.

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