

GUIDING YOUR CLIENTS TO ESTATE PLANNING

By Brian J. Hundertmark.

According to recent surveys, only about 36% of us have estate planning documents in place. But, according to science, 100% of us will die. Why don't more of us prepare?

As an advisor, you've heard the hems and haws and seen the darting eyes when you raise the subject of wills with your clients. As an estate planning attorney, I've experienced it, too. We know the process doesn't have to be grueling – and there are proven methods of approaching the topic. Here are the top five excuses people use for avoiding estate planning and how to deal with them:

5. I'm no Bill Gates. People think their estate is small enough or simple enough that planning is not needed. After all, they mistakenly think, "everything will just go to my spouse". They don't realize that, if they don't decide, the government will.

Advisors can use real-life examples to dispel their clients' notions. Do you really want the government to decide when to withdraw your life support? Do you really want your kids to be brought up in the same household as your loser brother-in-law? Do you really want your spouse to get only half of your estate? Of course they don't. Let them know the consequences of their inaction and they will be motivated to act.

4. Everything else is more urgent. From one perspective, they're right. It is often more urgent to file taxes, invest assets, and even plan the trip to Disney World than it is to prepare for something that might not be needed for years.

As an advisor, you can explain that there is a huge difference between what is urgent and what is important. Just like you already advise them not to wait to plan for their kids' college costs and their own retirement. They don't want to wait until important becomes urgent, or worse, too late.

3. The ostrich reaction. They don't want to think about growing older, becoming disabled, or the inevitable. Who does? Some even think "if we talk about it, we're going to need it".

Just like exercise, you may not enjoy the workout, but you feel good once it's done. Clients will feel great to know they've provided for their family – and for themselves if they're ever incapacitated. And, once it's done, they can go do something fun – without the cloud of unfinished business hanging over them. As for jinxing themselves, you can remind them that just as talking about sex will not make you pregnant, talking about your estate will not make you die!

2. They're intimidated. Many clients don't have experience dealing with lawyers. And what they do know scares them.

But, reputable estate planning attorneys are counselors in addition to being attorneys. Let your clients know that we patiently educate clients about estate planning, guide them through the decision-making process, and provide transparent billing before they commit. And we're just about the nicest people they will ever meet!

1. They don't know where to start. They've never done this before and don't have a clue what it involves. That's where we can team with you to make sure your clients have the estate planning they need.





ABOUT JACK GARSON



Jack.garson@offitkurman.com | 240.507.1744

Jack Garson's practice focuses on Real Estate, Construction and Business law. He serves as a legal advisor for numerous local, regional and national companies. In his role as legal counsel, Jack also serves as a strategic advisor and lead negotiator. Further, Jack provides guidance on the structure of complex transactions, the resolution of business disputes, the growth and sale of companies, and the management of issues such as liability and risk reduction, employment practices, and enhancing profitability.

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