

THE SIX, YES SEVEN DEADLY MISTAKES OF GETTING SICK, BECOMING DISABLED OR DYING WITHOUT CONTINGENCY PLANNING

1. Leaving it up to a judge in a costly court proceeding to determine who should make your **health care** and **financial decisions** for you during your time of **disability** or **incapacity**.
2. Having **minor children** without being **responsibly insured to fund their upbringing** . . . by the **back-up parent(s)** you would have wanted, but failed to nominate in a properly drafted and legally executed **Last Will and Testament**.
3. Leaving any **assets to minor children**, such as through naming them as **beneficiaries on IRAs, etc.**, causing an expensive **conservatorship proceeding** to appoint a trustee over the funds, until required distribution of remaining assets to child/ren upon reaching that ripe old age of maturity, wisdom and fiscal responsibility: age 18!
4. Not avoiding the publicity, high costs and time delays of probate court by making sure you have **correct, consistent and coordinated adult beneficiaries designated on all assets**, from bank accounts to employer sponsored retirement plans to assure accurate distribution to desired beneficiaries.
5. Not realizing that leaving inheritances “outright” to “special needs” beneficiaries almost always leaves them worse off, often **disqualifying** them for government and other assistance which you could have avoided by implementing a **specialized trust** to take care of them.
6. Owning title individually to your homestead and/or cabin, assuring a probate proceeding which, as of August 1, 2008 in Minnesota, can be easily avoided.
7. Failing to **protect your legacy and your beneficiary’s inheritance** by leaving any assets of more than nominal worth to him or her “outright,” subjecting inheritance to loss due to bankruptcy, creditors, divorce, failed business interests, judgments, predators, etc.