



FINANCIAL WISDOM

- WEALTH MANAGER -

December 2024

How NOT to Plan Your Estate: A Cautionary Tale

Let's face it—your death will create challenges for your loved ones. These challenges will fall into three main categories: emotional, legal, and financial. The good news? You have the power to minimize these issues. The bad news? If you want to make things worse, you can follow the "how not to" approach outlined below.

Of course, this is tongue-in-cheek, but let's explore what *not* to do when planning your estate.

Emotional Turmoil: A Recipe for Chaos - Want to cause extra emotional turmoil after your death? It's easy! Start by leaving your affairs in total disarray. Don't bother making a will, or better yet, hide it so no one can find it. Add a touch of intrigue by opening secret bank accounts and investments that no one knows about.

Keep your financial records scattered across various drawers, boxes, and cabinets. Don't bother keeping a written list of your assets or debts; just rely on your memory. After all, you'll live forever, right?

Legal Nightmares: Set the Stage for Drama - If creating emotional havoc isn't enough, why not throw some legal issues into the mix? Destroy important legal documents or, even better, avoid creating them in the first place.

Own a business? Great! Skip the buy-sell agreement, or if you must have one, make sure it contradicts your will. For added flair, announce every few months that you're revising your will, but never actually do it.

When you do make a will, appoint someone completely unsuitable—like your second cousin in Brazil who doesn't speak English, or your grandfather as the guardian for your young kids. Bonus points if you forget to tell them about it.

Financial Struggles: Leave a Legacy of Debt - If you really want to cause problems, make sure your death leaves a financial mess. Spend as much as you can while alive and leave as little for your heirs as possible. The money you do leave? Make sure it goes to strangers or creditors, not your family.

Request the most extravagant funeral you can imagine—think multi-day wakes. Specify that top legal and accounting firms sort out your estate, ensuring hefty estate fees. If you own a business, make sure any buy-sell agreements are grossly underfunded. Cancel any life insurance policies or simply avoid getting one in the first place. This way, your family will be left scrambling to make ends meet.

The Serious Side of Estate Planning - While this guide is tongue-in-cheek, it highlights a sad truth: many people inadvertently create emotional, legal, and financial problems for their loved ones by neglecting proper estate planning.

Simple steps—like creating a clear, updated will, organizing your records, and ensuring adequate life insurance—can prevent unnecessary chaos. Take action now to leave a legacy of love, not frustration. Contact us today to get started on a plan that ensures your loved ones are cared for and your wishes are honored.

Want help organizing your estate plan? Contact our office today!



Donald Dasti, CFP

Donald R. Dasti and Associates - Investia Financial Services Inc. (Mutual Fund Dealer)

Ph: 905.666.0896 - <https://www.whitbyinvestments.com> - <mailto:clientservices@whitbyinvestments.com>