



penny wise, pound foolish

WHY DO-IT-YOURSELF ESTATE PLANNING DOESN'T PAY

Half of all Americans have a smartphone, but only a third have a will. This makes sense, since playing Angry Birds is much more fun than contemplating your mortality. Nonetheless, planning for your ultimate—and inevitable—demise is like flossing: one of those things that, although not required by law, you really ought to do even though you'd rather be doing almost anything else. Unlike flossing, estate planning is so important that if you don't do it, the state will do it for you. If you become incapacitated during your life and don't have a durable power of attorney, the probate court will appoint someone (called a guardian) to manage your financial affairs and then monitor what the guardian does with your stuff. If you die without a valid will, state law will determine who gets your stuff, and your relatives will have to duke it out with the judge to see who gets (or doesn't get) your minor children.

THE DIY METHOD

One of the reasons people resist doing estate plans is the cost. Even a basic plan requires a trip to the lawyer's office. Unlike the state, a lawyer will charge you for helping you decide where your stuff goes when you die (or as we lawyers like to say, when "your will matures"). In recent years, however, the technology revolution has given rise to do-it-yourself estate planning, both through websites that allow customers to essentially draft their own documents, and fill-in-the-blank forms from the local office supply store. For example, LegalZoom.com allows you to obtain a Last Will and Testament for \$79 in less than 15 minutes.

The DIY method is certainly faster and cheaper than the lawyer route, but is it really a good idea? The lawyers will tell you that whatever legal documents you prepare yourself will be worth what you paid for them—in other words, close

COME IN FOR THE BEST FALL SELECTION AT JOE KING'S



**Joe
KING'S**
Shoe Shop

UGG
australia

45 NORTH MAIN STREET • DOWNTOWN CONCORD • 225-6012 • WWW.JOEKINGS.COM



Things Are Cooking
"everything for the kitchen"

74 N. Main St. • Concord, NH 03301
603-225-8377 • 866-225-7300 (toll free)
www.thingsarecooking.com



Your Florida Connection

Ann Spellman, ABR
Realtor

239.841.0240
readspell2@comcast.net
www.annspellman.net



Serving Naples Bonita Springs Estero and Fort Myers

to nothing (maybe less)—and that a lawyer adds significant value to the estate planning process. But lawyers have a dog in the fight. Really, if you do it yourself, what could go wrong? Lots of things. (Think back to the 1980s, when you decided to save some cash by cutting your hair with a contraption that attached to your vacuum cleaner and provided a “refreshing vacuum haircut.” DIY estate planning is like that, only your problems won’t go away in six weeks when your hair grows back.)

POTENTIAL PITFALLS

For example, if your will isn’t properly drafted, signed, witnessed, and notarized (and the requirements are trickier than you think), it’s invalid, and you’re back to having the state decide who gets your stamp collection. Remember that handwritten list (titled “What to Do If the Plane Goes Down”) that you stuck to the refrigerator with a magnet before your last vacation? It wasn’t valid as a will, and the court won’t care that you intended it to be your will but (a) ran out of time, (b) were too lazy, (c) were too cheap to get your affairs in order before you left for the Magic Kingdom.

In addition, the DIY will from the Internet or office supply store won’t help you with assets that pass outside of probate, such as retirement benefits or life insurance. A lawyer can help you coordinate these “beneficiary designation” assets with your other property that the will does address. The estate planning process involves far more issues than the basic “who gets my stuff” concern. A lawyer can draw your attention to those other matters—such as taxes, the legal effects of disinheritance, a family member, choosing fiduciaries, and planning for minor children and those with special needs—that come into play during the process. And a lawyer can advise you about how to address them in a way that meets your objectives.

Even if you think your circumstances aren’t complicated, no two situations are exactly alike. A computer program or fill-in-the-blank form that’s intended to address all of your needs in less time than a couple of rounds of Angry Birds is certain to be lacking. The DIY websites and forms cannot provide legal advice (although recently LegalZoom.com

and other online sites have been sued by several states for the unauthorized practice of law and consumer protection violations), and problems that arise after your death as a result of invalid or poorly drafted documents may be difficult or impossible to fix.

IT COULD HAPPEN TO YOU

Examples of DIY estate planning gone bad aren't hard to find, even among people who should know better, such as the Chief Justice of the United States Supreme Court. Warren Burger died in 1995 with a \$1.8 million estate and a 176-word will that he typed up himself (and didn't bother to spell-check). Although there's a time and place for brevity, your estate plan isn't it. Burger's will lacked specific directions about how to manage his estate; a more complete estate plan would have saved his estate significant attorneys' fees, court costs, and possibly taxes, as well as eliminating the public record of his assets and their distribution.

In his will, baseball great Ted Williams said he wanted to be cremated and his ashes "sprinkled at sea off the coast of Florida where the water is very deep." But four years after signing the will, the Splendid Splinter apparently changed his mind, and along with two of his children, signed a note on an oil-stained napkin saying that he wished to be frozen after his death. The children froze Ted's body, but a third child brought suit to have her father's wishes (as expressed in the will) recognized. She gave up the fight when she ran out of money. The unpleasant, public, and costly family feud could've been avoided if Ted had properly amended his will during his life to express his burial wishes. So now Ted is freezing in Arizona instead of soaking up the sun in the Keys.

Some things in life, like surgery, are not self-help propositions. Other matters, like preparing legal documents, lend themselves more readily to try-it-at-home techniques. It's probably true that some estate planning, even the do-it-yourself variety, is better than no estate planning at all. But if you want to be sure that your wishes are carried out, and your estate is administered efficiently, an experienced attorney will add value that your computer cannot. 🐉



PLUMBING and HEATING Corp.

RESIDENTIAL & COMMERCIAL

Serving New Hampshire Since 1960

INSTALLATION & SERVICE

Plumbing Systems • Heating Systems • Water Systems

Backflow Preventers • Water Heaters • Drain Cleaning • Gas Piping

225-6929

3 Bow Bog Road • Bow, NH 03304 • www.bowph.com

Master Plumbing License #478C • Gas License #GFE0700012 • Pump License #76



Labor Day – Monday September 5th
Rosh Hashanah – Wednesday September 28th
Yom Kippur – Friday October 7th
Columbus Day – Monday October 10th
Hashanah Rabbah – Wednesday October 19th
Halloween – Monday October 31st
Election Day – Tuesday November 8th
Veteran's Day – Friday November 11th
Thanksgiving – Thursday November 24th

Orange Blossom*
Half Dipped with Dipped Bananas


Edible
 ARRANGEMENTS

To order, please call or visit the location nearest you:

Concord • 1 Capital Plaza, Suite 2	603-223-2555
(North Main Street)	
Manchester • Hampshire Plaza	
1000 Elm Street	603-625-1010

EdibleArrangements.com

Copyright © 2009 Edible Arrangements, LLC
Franchises Available. Call 1-888-727-4255



KIMBALL JENKINS ESTATE

Weddings Reunions
 Corporate retreats Meetings
 Holiday Parties Special Events

www.kimballjenkins.com

(603) 225-3932

Concord, NH


