



Have An Estate Plan? Great! However, You Need To Follow Through

Written by Christine L. Matus, Esq.

One of the most common mistakes people make in estate planning is that they finally create a complete, thorough, highly advantageous estate plan-and then forget to follow through and put it all into effect.

It's not uncommon for people to have detailed documents drawn up, and then not get around to signing them. Or they create a trust, but forget to transfer assets in order to fund it. Or they decide whom to name, as beneficiaries of their IRA, 401(k), bank and brokerage accounts-and then don't fill out the paperwork to make the change.

A recent case involved Allen Kagan, a Minnesota pharmacist who had a \$415,000.00 life insurance policy through his employer. Allen died of a sudden heart attack, and was survived by his new wife, Arlene and three children from a previous marriage.

The life insurance policy said that if Allen didn't name a beneficiary, then by default the beneficiary would be his wife-Arlene.

The children claimed that Allen and Arlene "fought constantly" and had sought marriage counseling. Shortly after Allen's death, the children found a form on which Allen had designated the children as the life insurance beneficiaries, and cut out Arlene. Allen had signed the form-but he hadn't submitted it to the insurance company before he died.



The case went all the way to a federal appeals court, which sided with Arlene. Although the signed form suggested that Allen had intended to change his beneficiary, he never followed through, the court said. Because Allen never submitted the form, the court couldn't assume that he had fully made up his mind to do so. Therefore, Arlene got the money.

The bottom line is that the best estate plan in the world isn't worth the paper it's printed on if you don't follow up and take the necessary steps to make it a reality.

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About Christine...

Christine L. Matus, Esq. is an Economics graduate from Rutgers University and continued her education at Touro Law School, where she has been helping people protect assets for special needs children and conduct smooth real estate for over almost two decades in Toms River, NJ. She is an active member of the Filipino American Cultural Development Center of Toms River and a legal advisor for the Filipino American Medical Society as well as the Philippine Nurses Association of Ocean County.



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