

How To Avoid Common Estate Planning Mistakes



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Estate Planning is, I realize, a topic that few individuals want to think about, talk about, or plan for. Simply, it is the process of arranging and organizing what you, you and your spouse, or you and your significant other want to take place at each of your deaths or in the event you become incapacitated (totally disabled).

“In this world, nothing can be said to be certain, except death and taxes,” Ben Franklin wrote in 1789. We should take his wisdom to heart and plan for both. You may remember the movie classic “Gone With the Wind” from 1936. Margaret Mitchell wrote the line “Death, taxes, and childbirth! There’s never a convenient time for any of them.”

You may not want the state to decide how your estate will be distributed. The government, however, will make this decision for you if you die intestate (without a will). That’s a strong reason not to make the mistake of putting off planning your estate.

Often, people fear that estate planning will be a long and painful process. It doesn’t have to be that way! There is an easy, effective way to get started. Begin the process with a financial planner who is knowledgeable about estate planning and then have your estate plan designed and completed by an attorney.

The best time
to plan your
estate is now!

Questions To Ask Yourself To Help Avoid Expensive Estate Planning Pitfalls And Potholes

Thoughtful answers to questions like these can put you on track to a satisfying plan:

Do you want to avoid probate?

How familiar are you with the Estate Planning options that are available, including various wills and Revocable and Irrevocable trusts?

What role can life insurance and long term care insurance play in my estate plan?

What benefits can a power of attorney and medical directive offer in the event of incapacity? Do I currently have these?

Are all of your important documents in one place and do the important people in your life possess copies or easy access to the documents?

What happens if you die first or your spouse or significant other dies first? Do you expect to have enough income and money to maintain the current lifestyle, taking into account any debts? Have you had this important conversation with that individual so that they understand the situation in advance?

That's just a beginning. *To help to ensure that everything is in place for the best possible outcome,* many other issues need to be dealt with. Additional areas to look into when navigating through the estate planning process include:

- Addressing the situation where you are not married but share your life and property with another. Have you considered providing for your significant other?
- In a blended family with his, hers and your children, being careful that you have not unintentionally disinherited one or more of them. Is it important to you to leave your legacy to your children and grandchildren at your death or your significant other's death?
- Naming a willing guardian if you have young children. Have you provided the means for the guardian to take care of them?
- Having a succession plan, if you are a business owner – one that supports your family and employees. If you are a professional, death may create a distinct problem for the survivor and you don't have a specific plan to address this issue?
- Making the charitable bequests that carry out your wishes.
- Understanding the government taxes that your estate will be subject to and determining if steps are available to minimize them so that your more of your estate may pass to your family.
- Choosing a competent estate or elder care attorney.

How important is estate planning?

The reality is that in my career I have seen better results from sound estate planning for those who died or became incapacitated – and for their families. In contrast, I have often witnessed the challenges that arise when adequate planning is NOT in place.

Every estate plan can be different because we all have different possessions, properties and family dynamics. If we think back to the 50's and 60's, families were similar in at least some ways. Often there was a husband, wife, and their child or children. Today families are more varied. I have assisted with estate planning for a wide variety of family combinations, and they each present their own individual obstacles to the planning process.

No More Estate Planning Excuses

As a financial planner through Lincoln Financial Securities, here is the process I follow to help you find the answers you're looking for:

Step 1 — Establishing and Defining the Client-Planner Relationship

This is our Introductory Session. Here we explore whether planning will be helpful. Also, we talk about our professional relationship such as what do you expect? What do I expect from the relationship? How am I compensated?

Step 2 — Gathering Data Including Your Goals

This is our Information Interview where we listen to you.

We look at your statements and information such as the cost basis of investments and your IRA history. Even more important, we begin to create a full picture of you, your family, your investment objectives, your life goals and desires, and your deeply held family values.

We are especially interested in your answers to emotional questions such as: What are your plans for your future and your financial goals? What financial resources do you expect to need?

Step 3 — Analyzing and Evaluating the Client's Financial Status

This step encompasses plan objectives and assumptions such as Investment and Risk Attitudes and a Review of the Financial Data

In addition, it includes Situation Analysis along with Problem Identification and generates Recommendations.

Step 4 — Developing and Presenting Estate and Financial Planning Recommendations and/or Alternatives

Simply, here we review your plan. The process moves forward carefully. This is a time when, together, we make initial decisions.

Step 5 — Implementing the Estate and Financial Planning Recommendations

Here we take time to meet with your other advisors such as your CPA and/or Estate Attorney to get full input into a direction. Then, we are ready to make decisions to take action.

Step 6 — Monitoring the Estate and Financial Planning Recommendations

This step undertakes a review of the Plan Implementation. Also, it ensures that you hear from us again and again. Investment and estate plan monitoring is a constant. We meet with you annually, or more often if you like.

Taking the Next Step To Plan Your Estate

Estate planning can be easier than you may imagine. You don't have to repeat the mistakes others have made.

Our goal is to create a plan that is right for you and your family so that you can:

- Know that you are sticking to sound strategies most appropriate for you,**
- Have your wishes carried out in the best interest of your loved ones, and**
- Gain the comfort of knowing that you have addressed your own and your loved ones' concerns.**

So here's what you should do now.

To help you discover how you can prevent harmful estate planning mistakes, I offer a no-obligation, personal Estate Planning Review. Behind the review is my 35 years of experience. You can take advantage of my knowledge for answers to your estate planning questions. Above all, we take time to understand who you are so that we can see things through your eyes.

To request this no-obligation Estate Planning Review, call Bobby Gentry at 252-449-8165. Or send an email to rgentry@securitiesmail.com.



Robert A Gentry, RFC®, CRPC®

My Quest

“My father abandoned my mother, two sisters, and me when I was five. Mine was not a happy storybook childhood, but a time when I experienced a sense of loss and insecurity along with a fear of the future.

“At an early age I provided for myself by cutting lawns for neighbors and Realtors. I did what I could to contribute to my family’s needs and later to take care of my mother

and stepfather financially for the rest of their lives.

“My greatest joy came from competing in high school and recreation sports: baseball, softball, speed skating, martial arts, wrestling, football, and surfing, which continues today. Two words can describe this part of my life: “disciplined” and “competitive” — qualities which color everything I do now.

“A quest and goal in my life was not to relive the financial life my parents had.”

Experience and Training, Knowledge and Skills

When Bobby Gentry was hired by Prudential Insurance Company in June of 1975, he brought to the job a thirst for knowledge, attending every available training program.

After leaving Prudential in 1981, he became an independent insurance representative. As a keen student of the business, he then added knowledge about both group insurance and disability insurance along with estate planning.

In 1988 he accepted a position with Lincoln National Life Insurance Company as their disability insurance and long term care insurance regional product manager. While there, he worked with physicians and high net worth individuals.

With AIG in 1993 he focused on financial planning. Later as an independent rep, he added college planning along with retirement planning to the services he provides clients.

In 2001 he created Gentry Financial Services in Virginia Beach, VA to, as he said, “unselfishly and wisely assist investors through the maze of their financial life.”

“Our lives changed forever,” he said, “when my wife Susi became disabled in a car accident. The realities of coping with her accident brought us to the Outer Banks. In April, 2009 I opened Gentry Financial Services in Kill Devil Hills, drawing on my

experience in financial and estate planning services that goes back more than 35 years.”

CRPC® and RFC® Credentials

In 2010 Bobby Gentry earned the CRPC®, Chartered Retirement Planning Counselor, designation through the College for Financial Planning. He received his RFC® in 1997. This professional designation is awarded by the IARFC to financial advisors who meet specific standards of education, experience, and integrity.

“I continue my quest,” he said, “for new ways to serve clients through estate, investment, insurance, and financial planning choices that fit their individual circumstances. I know that there is no cookie-cutter solution, and every client receives my undivided attention to detail.”

Community Participation

Bobby Gentry is active in the First Flight Rotary Club, currently serving as the Vice President. Through Rotary he helps to raise money for many Outer Banks charities.

Currently, he serves on several Town of Nags Head committees. He is an Elder at the Outer Banks Presbyterian Church in Kill Devil Hills where both he and wife are active in the Music Ministry, Stewardship Committee, and Evangelism Committee.

Bobby and his wife Susi live in Nags Head, NC with a houseful of pets. Bobby is an amateur photographer who enjoys photographing the Outer Banks, especially sunrises and beach scenes.

To set up your Estate Planning Review
you can contact Bobby Gentry at 252-449-8165.
Or send an email to rgentry@securitiesmail.com

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