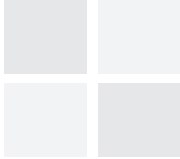


# Problems with DIY Estate Planning



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One of the most common questions asked by someone discussing the need for estate planning is, “why can’t I just do it myself?” There are many risks to preparing your own estate plan over the Internet without consulting an expert.

### The Potential Costs are High

The online will may be “free,” but if there are any problems with it, they likely will not be discovered until it is too late for the problems to be corrected.

Oftentimes, online wills default to a specific state for the applicable law. Thus, the deceased could die a resident of Virginia, yet his will could state that the laws of California apply. This creates high expenses for the deceased’s family as well as potential tax and other problems. For example, the family potentially could have to hire two attorneys, two accountants or other professionals to handle probate in one state while applying the laws of another state.

Another major problem with do-it-yourself wills is that they only are as good as the person completing the information. For example, one misdirected click could unintentionally write a user’s children out of the will.

Many errors with do-it-yourself wills are at the execution point. Most states have specific requirements about how many witnesses must sign the will, whether it must be notarized and even what color ink is acceptable. Again, without a state-specific expert to consult, a do-it-yourself document may bequeath everything as the deceased intended, yet not meet all the formalities of state law, making the will invalid.

### Common Challenges

Another potential problem with the do-it-yourself will is that no two people’s situations are the same. An experienced practitioner can ask questions about family circumstances and then draft the will accordingly. For example, is there a family business? While many business owners are focused solely on their business, they need to think about the future and a success plan. Do they intend to have a family member take over? Do they intend to have their partner buy out their interest? These issues typically require an expert to sort through and develop a will that is tailored to the specific situation.

One further issue with do-it-yourself estate planning is that certain assets typically do not pass through a will at all. Usually savings bonds, certain types of bank accounts and certificates of deposits can be designated to automatically pay at death. An experienced practitioner can review your entire asset picture and advise you how to title your assets so they pass most easily to the beneficiary.

Having a will is certainly better than having no will in most circumstances, but having a properly prepared will can help ensure the testator reaches his or her estate planning goals while avoiding the hazards of a do-it-yourself will.