

# Estate Planning Strategies

## A Baker's Dozen of Big Mistakes in Estate Planning

PRESENTED BY:

Carl R. Waldman, Esq.  
Carl R. Waldman, A Law Corporation  
2801 Townsgate Road, Suite 203  
Westlake Village, CA 91361  
(805) 497-0888  
[crw@waldmanlaw.com](mailto:crw@waldmanlaw.com)

Copyright 2009 Carl R. Waldman  
All Rights Reserved



Revocable Living Trusts  
QTIPs & Other Marital Trusts  
    Pourover Wills  
Special Powers of Attorney  
Health Care Powers of Attorney  
    Living Wills & Directives  
Marital Property Agreements  
Long-Term Disability Plans  
Long-Term Health Care Plans  
QDOTs for Noncitizen Spouses  
Salary Continuation Plans  
Life Insurance Trusts  
Irrevocable Gift Trusts  
    Education Trusts  
    Incentive Trusts  
Wealth Replacement Trusts  
Business Continuity Plans  
Salary Preservation Plans  
Liquidation Plans  
Deferred Compensation Plans  
Stock Option Plans  
Personal Residence Trusts  
    GRATs & GRUTs  
    Dynasty Trusts  
Split-Interest Gifts  
ESOPs and LESOPS  
Family Corporations  
Corporate-Discounted Gifts  
Family Limited Partnerships  
Limited Liability Corporations  
    Family Split-Dollar Plans  
    Off-Shore Corporates  
Off-Shore Trusts  
Charitable Remainder Trusts  
    Charitable Lead Trusts  
    Charitable Buy-Downs  
Conservation Easements  
Testamentary Foundations  
    Private Foundations  
Supporting Organizations

# The Planning Compass



# Mistakes – Part I

## **1. Failing to Avoid Probate**

**When are assets subject to probate?**

**What's so bad about probate?**

## **2. Relying on Joint Tenancy**

**“winner takes all”**

## **3. Failing to Understand Community Property**

## **Mistakes – Part II**

- 4. Planning by Beneficiary Designation  
Can you fit all your wishes in that tiny box?**
- 5. Not Planning for the Spendthrift Child**
- 6. Failure to Consider Estate Taxes**
- 7. Do It Yourself Estate Plans**

## **Mistakes – Part III**

- 8. Failing to Consider Future Changes in the Family**
- 9. Failure to Fund a Revocable Living Trust**
- 10. Failing to Deal with Disinheritance**

## **Mistakes – Part IV**

- 11. Failing to Have an Advance Health Care Directive and HIPAA Waiver**
- 12. Failing to Plan in the Present “Perfect Storm”  
Environment of Reduced Asset Values, Low Interest Rates and Favorable Tax Rules**
- 13. Failing to Do Any Estate Planning At All!**