



BLACK WALNUT
WEALTH MANAGEMENT



Watch Out for These 4 Planning Mistakes

Few of us enjoy thinking about life's worst-case scenarios, but taking the time to put an estate plan in place can make things much easier for you and your loved ones if the unexpected happens.

Unfortunately, misconceptions about estate planning can make the process of creating a plan more confusing than it needs to be.

Here are a few common -- and potentially damaging -- beliefs you should reconsider:

1. "A will is enough."

Having a basic will is better than having nothing at all, but you can do better. An advance directive, health care power of attorney and financial power of attorney help protect you while you're alive, and in some circumstances, a living trust may be more suitable than a will alone.

2. "I don't need to worry about this until I'm older."

Most people who've experienced life-altering events like heart attacks, strokes or car accidents will tell you that they never thought it would happen to them. No matter your age, it's wise to have documents in place to manage your health and finances in case you become incapacitated.

3. "Only wealthy people need an estate plan."

Even if your only assets are your vehicle and your checking account, you may want to formally document who should receive them upon your death (otherwise the state will decide). Pet owners may also want to designate a caregiver for their furry family members.

4. "Setting up an estate plan is a one-time event."

It's a good idea to review your estate plan every couple of years or every time a significant life event occurs, such as getting married or divorced or adding a child to your family.

Have questions? Reach out anytime.



Refer a Friend



Schedule an Advisory Meeting



Send Us a Question

Thank you for reading our newsletter!



Eric Braund, CFP® | Black Walnut Wealth Management
Founder | CFO

ebraund@blackwalnutwm.com

216 East Front St., Suite 201

Traverse City, MI 49684

Phone: 231-421-7711



BLACK WALNUT
WEALTH MANAGEMENT

All investment advisory services are offered through Dynamic Wealth Advisors.