

# Estate Planning

## Don't Do It Yourself

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Have you seen the recent Home Hardware ads, where an adorable young couple tackles a complete home renovation on their own? It's hard not to root for them. But while the do-it-yourself attitude is admirable, there are some things in life where professional help is needed, and estate planning is one of them. Estate planning mistakes aren't easily fixed, especially since they might not be discovered until you're gone. Here are a few reasons why professional help is important.

### An objective voice on family dynamics

The influence of family relationships on your plan is greater than any other factor. Who gets along with whom? Who has special needs? Should estate assets be owned jointly by all beneficiaries, or sold? Who do you trust to manage your estate?

That's where a professional can help. You're caught up in family dynamics, whether you like it or not. And an objective voice can do wonders for quieting the family voices you hear and providing some clear advice to help you arrange your estate in a manner that reflects the unique dynamics of your situation.

They can also help you communicate your plan to your family during your lifetime, to minimize estate conflicts later. Trust me, we've seen it all. If there are issues within your family now, you can be certain they won't be any better once you're gone. The more you can do to communicate your estate plan and listen to family members and address concerns during your lifetime, the smoother the estate settlement process will be.

### They see things you haven't thought of

An estate plan doesn't have to be complicated, but all good plans have one thing in common – they cover all the angles. The mistakes in estate planning often relate to what isn't in the plan rather than what is.

One of the key benefits of planning with a professional is the use of a methodical approach

to cover off the key elements that pertain to your estate, whether related to business, your children from a previous marriage, beneficiaries, or assets in other jurisdictions. The coordination of beneficiary designations for insurance policies and registered plans is a great example, because it's a commonly missed item. These policies and plans may have been put in place over many years, with designations that no longer reflect your desired division of assets.

### You have a role too

While professional advice is an essential element of a solid estate plan, your input is obviously an important part of it. And the more you know about the estate planning process, the more value you bring to the table. This recent Globe and Mail article highlights three estate planning books you might want to read to learn more about the process and the elements of your estate plan that you may not have considered: <https://www.theglobeandmail.com/globe-investor/globe-advisor/beyond-the-beach-read-estate-planning-books-for-canadians/article35981401/>.

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